Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

52F CS 246

MAY 1970

COTTON Situation

U. S. DEPT. OF AGRICULTURE
NATIONAL AGRICULTURAL LIBRARY
JUN 10 1970
CURRENT SERIAL RECORDS

ECONOMIC RESEARCH SERVICE U.S. DEPARTMENT OF AGRICULTURE

Cotton Situation at a Glance

Item	Unit	1969			1970 1/		
		Feb.	Mar.	Apr.	Feb.	Mar.	Apr.
GENERAL ECONOMY							
BLS wholesale price indices							
All commodities	1957-59=100	111.1	111.7	111.9	116.4	116.6	116.6
Cotton broadwoven goods	do.	104.0	103.7	103.5	106.2	105.9	106.1
Indices of industrial production 2/							
Overall including utilities	do.	170.1	171.4	171.7	170.5	171.1	170.4
Textiles, apparel and leather products	do.	142.6	144.7	143.7	139.2	137.5	139.0
Personal income payments 2/	Bil. dol.	723.9	730.7	735.6	778.3	783.3	801.1
Retail apparel sales 2/	Mil. dol.	1,702	1,613	1,746	1,740		
COTTON							
Broadwoven goods industry							
Average gross hourly earnings	Dollars	2.25	2.26	2.27	2.42	2.42	2.42
Ratio of stocks to unfilled orders 2/	Percent	43	41	39	45	44	
Consumption of all kinds by mills							
Total (4-week period except as noted)	1,000 bales	646.9	663.5	3/791.8	626.2	3/779.9	618.8
Cumulative since August 1	do.	4,809.8	5,473.4	6,265.2	4,696.9	5,476.8	6,095.6
Daily rate							
Seasonally adjusted 4/	do.	31.2	31.7	31.4	30.2	29.8	30.7
Unadjusted	do.	32.3	33.2	31.7	31.3	31.2	30.9
Spindles in place on cotton system 5/	Thousands	20,517	20,486	20,409	20,113	19,993	19,897
Consuming 100 percent cotton	do.	13,097	13,060	13,003	12,213	12,219	12,173
Consuming blends	do.	4,849	4,824	4,837	5,178	5,209	5,149
Mill margin data, expanded series							
Average gray goods price	Cents	68.60	68.36	68.16	68.88	68.85	68.76
Average cotton price	do.	25.52	25.44	25.45	25.02	25.06	25.11
Margin	do.	43.08	42.92	42.71	43.86	43.79	43.65
Prices of American upland							
Received by farmers (mid-month)	do.	19.70	20.57	20.68	20.25	20.70	21.36
Parity (effective following month)	do.	46.68	47.20	47.58	48.56	48.56	48.81
Farm as percentage of parity	Percent	42	43	43	42	43	44
Stocks							
Mill, end of month	1,000 bales	1,836.0	1,885.9	1,847.8	1,469.1	1,583.2	1,596.5
Public storage and compresses	do.	8,658.3	7,962.8	6,792.0	7,989.4	7,012.9	6,168.9
Trade							
Raw cotton							
Exports							
Total	do.	55.4	130.2	567.8	324.6	245.5	307.6
Cumulative since August 1	do.	1,198.5	1,328.7	1,896.5	1,460.6	1,706.1	2,013.7
Imports							
Total	Bales	1,028	3,423	5,200	7,517	3,581	
Cumulative since August 1	do.	48,401	51,824	57,024	35,899	39,479	
Textile manufactures (equivalent raw cotton)							
Exports							
Total	1,000 bales	23.1	54.4	43.8	35.9	42.7	
Cumulative since August 1	do.	211.7	266.1	310.0	296.7	339.4	
Imports							
Total	do.	57.8	108.0	110.0	82.9	91.2	
Cumulative since August 1	do.	512.6	620.6	731.6	588.2	679.4	
MAN MADE FIBERS							
Consumption, daily rate by mills 6/							
Non-cellulosics	1,000 pounds	3,105	3,104	3,105	3,354	3,206	3,322
Rayon and acetate	do.	2,723	2,759	2,752	2,047	2,127	2,242
Prices							
Non-cellulosic staple, 1.5 denier							
Acrylic	Dollars	.68	.68	.68	.68	.68	
Polyester	do.	.61	.61	.61	.61	.61	
Rayon viscose							
Staple							
Modified, 1.5 and 3.0 denier	do.	.38	.38	.38	.38	.38	
Regular, 1.5 denier	do.	.28	.28	.28	.28	.28	
Yarn, 150 denier	do.	.93	.93	.93	.93	.93	

1/ Preliminary. 2/ Seasonally adjusted. 3/ 5-week period. 4/ Combined upland and extra-long staple. 5/ End of month. 6/ On cotton-system spinning spindles, seasonally adjusted.

The Cotton Situation

CONTENTS

OUTLOOK FOR 1969/70 4
- Carryover Reduction Likely 4
- Mill Use Prospects Weaken 4
- Export Picture a Little Brighter 5

DOMESTIC MARKET DEVELOPMENTS.. 5
- 1969 Crop Smaller; Lint Value Falls ... 5
- CCC Stocks Larger 5
- Further Details on the 1970 Program .. 5
- Cotton Prices Firm; Parity Price Up .. 6
- Cotton Fabric Situation 7
- Smaller Stocks Highlight ELS Cotton ... 7

WORLD OUTLOOK AND DEVELOPMENTS 8
- Trade Expanding 8
- FFW Use and Production Gap Widens .. 8
- U.S. Prices Higher in Import Markets .. 8

SPECIAL ARTICLE: 10
STRUCTURE OF THE COTTON INDUSTRY
- Impact of Government Programs 12
- Supplies Smaller in Recent Years 12
- Demand Sags as Man-Mades Increase .. 14
- Marketing: From Producer To Consumer 17
- Prospective Developments in the 1970's 21

INDEX OF TABLES 48

* *

Approved by the
Outlook and Situation Board
and Summary released May 22, 1970

Principal contributors:

James R. Donald

Russell G. Barlowe

Economic and Statistical
Analysis Division

Economic Research Service

U.S. Department of Agriculture
Washington, D. C. 20250

The Cotton Situation is published in January, March, May, August, and October. The August issue will be available on Sept. 1, 1970, with the Summary scheduled for release on August 24.

SUMMARY

Cotton export prospects are now a little brighter, but U.S. mill demand is off a little. So disappearance for this season will total about 10.7 million bales, down from the 11 million of 1968/69. But with 1969 production only 9.9 million bales, stocks on August 1 may be down to 6 million bales, nearly 10 percent below last summer and the smallest since 1953.

Exports of U.S. cotton may exceed 2-1/2 million bales this season, slightly above earlier expectations. A reduction in both available and potential supplies of foreign-grown cotton and increased shipments under special government programs are responsible for the improved outlook.

Cotton mill use prospects for 1969/70 have weakened in recent months. U.S. consumption now is expected to run slightly below last season's 8.2 million bales. Sluggish demand reflects the U.S. economic slowdown, reduced military purchases of cotton textiles, large cotton textile imports, and continuing strong competition from man-made fibers.

Final ginnings from the 1969 cotton crop totaled about 9.9 million running bales, 1 million less than the previous crop and well below the 1963-67 average of 12.5 million. Production declined as the national average yield dipped from 516 to 433 pounds per acre. With smaller production and lower cotton prices, the value of lint from the 1969 crop fell to $1,039 million, down from $1,212 million for the 1968 crop. However, larger direct price support payments resulted in a combined value of lint and payments of $1,839 million, within 1 percent of the 1968 total.

Cotton plantings in 1970 may total 12.2 million acres, up 0.3 million from 1969. This would be the largest acreage planted since 1965, reflecting an increase in the 1970 national acreage allotment. The 1970 support price (average of the crop) is 20.15 cents per pound, up from 19.71 cents in 1969, although the support price for Middling 1 inch remains unchanged at 20.25 cents. The direct price support payment is up

to 16.80 cents per pound from 14.73 cents in 1969, due to an increase in the parity price.

Spot market cotton prices have remained firm in recent months. While prices for most longer staples have changed little, shorter staple prices have continued to strengthen, reflecting tighter supplies.

Extra-long staple cotton supplies in 1969/70 were smaller than last season and carryover stocks this summer likely will be down sharply. Disappearance may decline slightly this season because of smaller mill use.

World cotton trade is expected to increase moderately from last season's reduced level of 16.4 million bales. But U.S. exports are not sharing in the trade gain. Competitive supplies of cotton in foreign Free-World countries are greater this year; large beginning stocks in several producing countries offset smaller crops. Foreign Free-World cotton consumption may slightly exceed last season's record level of 26.4 million bales, but this increase is mainly in cotton producing countries. Man-made fibers are moderating consumption gains in most importing countries.

Demand for fibers should strengthen in the 1970's, given an expanding population with higher per capita incomes. Cotton will continue to face keen competition from other fibers, particularly man-made fibers. But given technological advances, together with increased promotion, U.S. cotton should benefit in both domestic and world markets. Combined mill use and exports may recover moderately from the recent low level of around 11 million bales.

Further changes in the structure of the cotton fiber-textile-apparel complex are expected in the 1970's. Cotton farms may become bigger and more efficient, vertical integration may increase at the various stages of the marketing system, and textile markets may become increasingly consumer oriented with greater emphasis on quality and style of products.

OUTLOOK AND RECENT DEVELOPMENTS

OUTLOOK FOR 1969/70

Carryover Still Placed at 6 Million Bales

Cotton stocks next August will approximate the 6-million bale level, down 1/2 million from last summer (table 6). The 1969 crop of 9.9 million bales was almost 1 million below last season. Although prospects for exports have improved slightly in recent months, U.S. mill use may be a little lower than earlier estimates. Thus, total prospective disappearance still is about 10.7 million bales, down about 0.3 million from last season.

U.S. Mill Consumption Prospects Weaken

Prospects for mill consumption of cotton for the rest of the marketing season have recently weakened. Mill use now is expected to total about 8.1 million bales (8.0 million upland cotton) during 1969/70 (table 6). This is down slightly from both the previous estimate and the 1968/69 consumption of 8-1/4 million bales and represents the least cotton use since 1957. Demand has been sluggish and the ratio of stocks to unfilled orders for cotton cloth, which is normally a good short-term indicator of future cotton use, has been rising (table 1). The seasonally adjusted April daily rate of mill consumption was slightly above the previous month but below April 1969 (table 7).

A slowdown in general economic activity has meant reduced demand for most textile fiber products, although non-cellulosic man-made staple use has remained a little above year-earlier levels (table 8). Other factors contributing to the low level of cotton use include a relatively high level of cotton textile imports and a reduced military demand for cotton textiles. Smaller expected military purchases account for about half of the probable drop in mill use this year; during the first two-thirds of the marketing season, deliveries were off more than 40 percent from the year-earlier level (tables 9, 10, and 11).

Table 1.--Cotton broadwoven goods at U.S. cotton mills: Ratio of stocks to unfilled orders, seasonally adjusted, January 1966 to date 1/

Month	1966	1967	1968	1969	1970
January	0.20	0.26	0.37	0.43	0.43
February	.19	.29	.42	.43	.45
March	.18	.32	.42	.41	.44
April	.17	.33	.41	.39	
May	.17	.37	.42	.40	
June	.17	.40	.42	.39	
July	.17	.41	.40	.38	
August	.18	.36	.42	.40	
September	.18	.37	.44	.41	
October	.21	.38	.41	.42	
November	.23	.34	.40	.39	
December	.25	.35	.40	.42	

1/ End of month.

Based on data from American Textile Manufacturers Institute, Inc.

Exports May Top 2-1/2 Million Bales

U.S. cotton exports during 1969/70 likely will be slightly above the 2-1/2 million bales expected earlier, but still a little below last season's shipments of 2-3/4 million (table 6). A reduction in available and potential supplies of foreign-grown cotton and larger shipments under special government programs contribute to the slightly improved U.S. export prospects. Shipments in recent months have far exceeded year-earlier levels, which were low due to dock strikes. Exports through March of the current season totaled 1.7 million bales (table 12).

DOMESTIC MARKET DEVELOPMENTS

1969 Crop Smaller

Final ginnings from the 1969 crop totaled 9,943,533 running bales, well below both the previous crop and the 1963-67 average of 12.5 million (table 13). Smaller production in comparison with 1968 resulted from a sharp drop in the average yield; plantings increased a million acres (table 14).

The 1969 national average yield per harvested acre declined to 433 pounds, 83 pounds below the 1968 yield, and the lowest since 1957. Extremely adverse weather and severe insect damage were responsible as yields dipped in most States (table 13).

Cotton acreage is expected to increase further in 1970. Indicated plantings of about 12.2 million acres are almost 3 percent above 1969 planted acreage (table 14). Slightly larger acreage is due to a 6-percent increase in the national acreage allotment. As in 1969, there will be neither required diversion nor payment for voluntary diversion.

Lint Value of 1969 Crop Falls

The value of lint from the 1969 cotton crop fell to $1,039 million from $1,212 million for the 1968 crop (table 15). However, slightly larger direct price support payments partially offset the reduced lint value. The $1,839 million combined value of lint and payments was down only $15 million from 1968.

Smaller marketings and lower cotton prices reduced the lint value. The preliminary average price received by growers for the 1969 crop was 20.8 cents per pound, down from 22.15 cents for the previous crop (table 15). The support price for the 1969 crop of upland cotton (average of the crop) was 19.71 cents per pound, about the same as the 1968 support level.

Farmers had marketed almost three-fourths of the 1969 crop to April 1 of this season. This compares with 66 percent of the 1968 crop sold during the same period last year, reflecting reduced CCC loan activity this year (table 16).

CCC Stocks Larger

Commodity Credit Corporation cotton stocks (owned and held against outstanding price support loans) totaled 4.2 million bales as of May 15, down from peak stocks in early February, but about 0.7 million bales above the year-earlier level. Although new crop loan activity is lighter this season because of smaller production, stocks of unsold CCC inventory cotton are up significantly (tables 17 and 18).

1970 Cotton Program Signup Complete; Includes 96 Percent of National Allotment

Preliminary figures indicate that 476,887 farms with 15.9 million acres in cotton allotments signed up to participate in the 1970 upland cotton program. Enrolled farm allotments include 96 percent of the 1970 national acreage allotment. Among the major producing States, cotton allotment participation ranged from 86.6 percent in Georgia to 99.8 percent in Missouri.

Little Change in New Crop Loan Differentials

USDA announced loan premiums and discounts for 1970 crop cotton on April 14. The base quality is Middling 1-inch for upland cotton. Quality differentials above the base are shown as premiums and those below, as discounts. Differentials for most qualities of the 1970 crop differ little from those of 1969 (tables 19 and 20). In announcing the differentials, USDA stated in part:

> "As announced October 31, 1969 (Press Release USDA 3383-69), the base loan rate for Middling 1-inch upland cotton at average location will be 20.25 cents per pound, gross weight. On the basis of premiums and discounts for grade and staple length and the average production of each quality, the loan rate for Middling 1-inch cotton is 10 points above the national average support price for all qualities. Therefore, the national average support price (average of the the crop) will be 20.15 cents per pound. This is the same as the national average support rate used in computing the 1970 price-support payment rate of 6.80 cents per pound for upland cotton."

Loan rates for selected grades and staples of upland cotton, and average of the crop are shown in tables 2 and 23.

USDA also announced that, effective with the 1971 crop, upland cotton price-support loan values will be based on net-weight bales as opposed to gross-weight.

Spot Market Prices Firm; Farm Price Up Seasonally

Upland cotton prices in designated spot markets have remained firm in recent months. Prices for most longer staples have changed little, while shorter staple prices have continued to strengthen, reflecting tighter supplies.

The average spot market price for Middling 1-1/16-inch cotton was 25.11 cents per pound in April, slightly above the previous month, but down from 25.60 cents in April 1969 (table 23). For Middling 15/16-inch cotton, the price in April averaged 20.59 cents, up from 20.36 cents in March, and over 1 cent above the year-earlier price. Data through mid-May indicate continued price strengthening for the shorter staples and slight advances for the longer staples.

Table 2.--Cotton: Loan rates, average location, 1961-70

Year beginning August 1	Loan rates 1/			
	M 7/8"	M 1"	SLM 1-1/16"	Average of the crop
	Cents per pound			
1961	30.14	33.04	32.09	31.88
1962	30.17	32.47	32.17	31.88
1963	30.27	32.47	32.12	31.72
1964	27.70	30.00	29.60	29.30
1965	26.70	29.00	28.80	28.31
1966	18.65	21.00	20.85	20.21
1967	16.65	20.25	20.85	19.47
1968	16.65	20.25	21.75	19.69
1969	16.65	20.25	21.65	19.71
1970	16.85	20.25	21.51	20.15

1/ Without premiums or discounts for average micronaire readings. 2/ Does not include direct price support payments to producers. These payments are in an amount which, when added to the average loan rate, reflect not less than 65 percent of parity on the projected yield multiplied by permitted acreage (87.5 percent of the acreage allotment in 1966 and 1967, 95.0 percent in 1968, and 100 percent in 1969 and 1970).

Agricultural Stabilization and Conservation Service.

The average price received by upland cotton farmers has strengthened in recent months. The price averaged 21.36 cents in April, up over 1/2 cent from both the previous month and April 1969 (table 23).

Parity Price Slightly Higher for Upland Cotton

The April parity price for upland cotton was 48.81 cents per pound, up from 48.56 cents for March and 47.58 cents in April 1969 (table 3). The increase reflected a rise to 388 in the parity index from 385 in March and 373 a year earlier. The adjusted base price for 1970 at 12.58 cents was slightly below the 1969 level of 12.79 cents.

Table 3.--Upland cotton: Legally applicable parity price, monthly, August 1965 to date 1/

Month	1965/66	1966/67	1967/68	1968/69	1969/70
			Cents		
Aug.	42.02	42.72	43.16	44.66	47.80
Sept.	41.76	42.85	42.91	44.53	47.67
Oct.	41.76	43.10	43.03	44.78	47.80
Nov.	41.89	43.10	43.16	45.04	48.05
Dec.	41.89	43.10	43.03	45.16	48.18
Jan.	42.15	43.10	43.16	45.29	48.31
Feb.	41.82	41.99	43.53	46.43	48.18
Mar.	42.08	41.87	43.78	46.68	48.56
Apr.	42.33	41.99	44.03	47.20	48.56
May	42.59	42.11	44.41	47.58	48.81
June	42.59	42.78	44.53	47.80	
July	42.59	42.91	44.53	47.92	

1/ Effective parity based on data collected in preceding month.

Statistical Reporting Service.

The parity price for upland cotton is computed from mid-month data and is the legally applicable parity price for the following month. The parity price is computed by multiplying the adjusted base price (12.58 cents per pound for April) by the parity index (388 for April) and dividing by 100. This gives the effective May parity price of 48.81 cents per pound.

Current legislation for upland cotton requires that the price support loan plus the price support payment to the producer be at least 65 percent of parity on the cotton produced within the permitted acreage. For 1970, as in 1969, the permitted acreage (except under the small farm provision) is 100 percent of the farm's effective acreage allotment--total allotment after adjustment.

Cotton Cloth Prices Remain Firm; Mill Margins Decline Slightly

The average wholesale value of fabric produced from a pound of cotton has remained firm in recent months. In April, fabric prices averaged 68.76 cents, down slightly from the previous month, but over 1/2 cent above the April 1969 value (table 24).

After trending upward for about 2 years, the average mill margin for cotton cloth has dropped slightly during recent months. The margin in April, at 43.65 cents, was a little below March, but up from the year-earlier level. A recent slight increase in average prices paid by mills for raw cotton is responsible for lower mill margins. Cotton prices averaged 25.11 cents in April, slightly above March, but 1/3 cent below April 1969 (table 24).

Data on mill margins for fabric blends are no longer available for publication. The Consumer and Marketing Service, U.S. Department of Agriculture, has discontinued the mill margin series because of lack of reliable data on prices paid by textile mills for man-made fibers.

Cotton Textile Trade Continues at High Level

U.S. imports and exports of cotton manufactures have remained at high levels during recent months, far exceeding the dock-strike affected levels of early 1969. During the first quarter of calendar 1970, imports totaled the equivalent of 267,500 bales, up moderately from the previous quarter and sharply above the year-earlier level (table 25). At the same time, exports of cotton textiles, at 118,700 equivalent bales, were a little below the fourth quarter of 1969, but substantially above January-March 1969 exports (table 26).

Data for imports and exports of man-made fiber textile manufactures are shown in tables 27 and 28.

Smaller Stocks Highlight the Extra-Long Staple Cotton Situation

The August 1, 1970, carryover of extra-long staple cotton is expected to fall sharply from last summer's stocks. A much smaller supply, due primarily to lower beginning stocks, is responsible. Disappearance may slip a little because of smaller mill use (table 6).

Lower yields caused the 1969 crop of extra-long staple cotton to decline slightly; both planted and harvested acreage were up substantially. Yields averaged 493 pounds per acre, 13 percent below 1968 (table 13).

The average price received by farmers for the 1969 crop of extra-long staple cotton is estimated at 40.0 cents per pound, slightly below last season's average of 40.7 cents (table 4). The value of the 1969 crop also was down (table 15).

Table 4.--Cotton American-Egyptian: Average price received by farmers, by months, August 1966 to date

Month	1966/67	1967/68	1968/69	1969/70
	Cents			
August	---	---	---	---
September	---	---	---	---
October	48.8	48.7	42.5	41.8
November	48.4	50.7	41.8	41.8
December	47.5	48.7	41.0	41.2
January	47.6	46.2	40.7	39.3
February	47.3	45.3	41.0	40.1
March	49.4	41.8	41.9	42.0
April	50.8	47.4	41.8	41.5
May	50.1	49.1	41.3	
June	51.0	48.8	43.1	
July	51.0	49.8	41.1	
Average 1/	48.7	47.9	40.7	2/40.0

1/ Weighted average. 2/ Average to April 1, 1970.
Statistical Reporting Service.

The national acreage allotment for the 1970 crop of ELS has been set at 78,398 acres, 1.6 percent below 1969. The price support loan rate and the payment rate have been increased to 40.5 and 9.29 cents per pound, respectively, reflecting adjustments to reach 65 percent of the February 1970 parity price as required by law. Eligible producers will receive the price support payment on their actual production. Eligibility for loans and payments will depend upon compliance with farm acreage allotments.

WORLD OUTLOOK AND DEVELOPMENTS

World Trade Expanding

World cotton trade this year is expected to expand moderately from the depressed 16.4 million-bale level of 1968/69, according to the Foreign Agricultural Service. Larger foreign Free-World exports should more than offset slightly smaller shipments by the United States and the Communist sector. The U.S. share of the world total may drop to about 15 percent.

Global cotton consumption, estimated at near last year's level of 52.6 million bales, likely will exceed production by about 1-1/2 million during 1969/70. Production may be down around 2 million bales, reflecting a sharp decline in cotton yields; acreage was up significantly.

FFW Use and Production Gap To Widen

Foreign Free-World cotton use is projected by the Foreign Agricultural Service to reach a record-high 26.7 million bales in 1969/70--about 1.3 million above expected production (table 29). This represents a widening in the gap by almost 1 million bales in comparison with 1968/69. Exporting countries account for most of the larger use this season. Cotton use by importing countries is expected to remain about constant as growth continues in use of man-made fibers.

Cotton production in the foreign Free-World may decline half a million bales or more in 1969/70 from last year's record 26 million (table 29). Smaller projected production is due to expected lower yields; acreage was up a little. Lower yields are projected for most Central and South American countries. In Mexico, both reduced yields and acreage combined to cause production to fall sharply. Nevertheless, foreign Free-World supplies of cotton rose slightly this year because of larger beginning stocks in several producing countries.

Foreign Free-World cotton stocks in 1969/70 are expected to fall moderately from the August 1, 1969, level of 13.8 million bales as exporting countries reduced their stocks significantly.

U.S. Cotton Prices Slightly Higher in Import Markets

Prices for most qualities of U.S.-grown cotton in import markets have strengthened in recent months and now exceed year-earlier levels. Although prices of foreign-grown cotton also are a little higher, these prices generally have exhibited less strength in recent weeks.

The average price of U.S. Strict Middling 1-1/16-inch cotton, c.i.f. Liverpool was 29.31 cents per pound in April, up slightly from March, and over 1/2 cent above January (table 31). In contrast, the c.i.f. Liverpool index price for similar qualities has varied little during recent months, averaging about 28.2 cents. Thus, the difference between the U.S. price and that of most competitive growths has increased slightly since January (tables 5 and 31).

U.S. and foreign average spot market prices are shown in table 33.

More Funds Available for Financing Exports

Through mid-May, $300 million had been made available in fiscal 1969/70 for financing U.S. cotton exports under specified government programs. This would cover shipments of about 2.2 million bales, up from 1.1 million estimated actual shipments under special programs for all of fiscal 1968/69 (table 30). However, these available funds include authorizations and loans issued but not used in previous years and those which may not be used in fiscal 1969/70. Authorizations for financing cotton exports under Export-Import Bank credits issued this fiscal year and P.L. 480 credits both are substantially above those for 1968/69.

Table 5.--Cotton: Index of prices of selected growths and qualities, and price of U.S. SM 1-1/16" c.i.f. Liverpool, England, January 1968 to date

Month	1968		1969		1970	
	Index 1/	U.S. SM 1-1/16" 2/	Index 1/	U.S. SM 1-1/16" 2/	Index 1/	U.S. SM 1-1/16" 2/
	Cents per pound					
January	33.10	36.31	28.19	29.00	28.19	28.75
February	32.42	34.27	27.78	28.79	28.08	28.81
March	31.84	33.64	27.83	28.60	28.19	29.00
April	31.26	32.80	28.31	28.60	28.38	29.31
May	30.90	32.80	28.64	28.60		
June	30.68	33.18	28.19	28.44		
July	30.56	34.30	27.74	28.13		
August	30.61	34.30	27.09	28.00		
September	30.05	33.79	26.99	28.00		
October	29.91	31.94	27.15	28.15		
November	29.18	30.16	27.74	28.56		
December	3/28.55	3/29.30	3/28.25	3/28.75		
Average	30.74	33.07	27.82	28.47		

1/ Average of the 6 cheapest growths of SM 1-1/16-inch cotton actively traded for the period in Liverpool market. 2/ Based on offers of minimum micronaire of 3.5 to 4.9. 3/ Average of 3 quotations.

Compiled from Foreign Agricultural Service records and the weekly Cotton and General Economic Review, Liverpool, England.

THE COTTON FIBER-TEXTILE-APPAREL COMPLEX: STRUCTURE AND OUTLOOK FOR THE 1970'S [1]

by

Russell G. Barlowe and James R. Donald
Agricultural Economists

Economic and Statistical Analysis Division
Economic Research Service

ABSTRACT: The changing structure of the cotton textile industry--from the cotton farm to the retailer--and some prospective developments for the 1970's are presented. Supply and demand for raw cotton and the marketing system for cotton and cotton products are discussed. The effect of major factors relevant to the industry structure are analyzed; these include government programs, demand for cotton and man-made fibers, textile trade, and integration of various stages of manufacture.

KEY WORDS: Cotton, man-made fibers, cotton supply and demand, cotton outlook.

INTRODUCTION

The cotton fiber-textile-apparel complex comprises a comprehensive variety of establishments between the cotton farm and the U.S. consumer. The industry encompasses several kindred industries including almost half a million U.S. cotton producing farms which supply cotton to thousands of textile firms, ranging from spinning and weaving mills to padding and upholstery concerns (figure 1). Other significant industries include the many apparel and household goods manufacturers which provide products for such retail outlets as department and furniture stores and speciality shops.

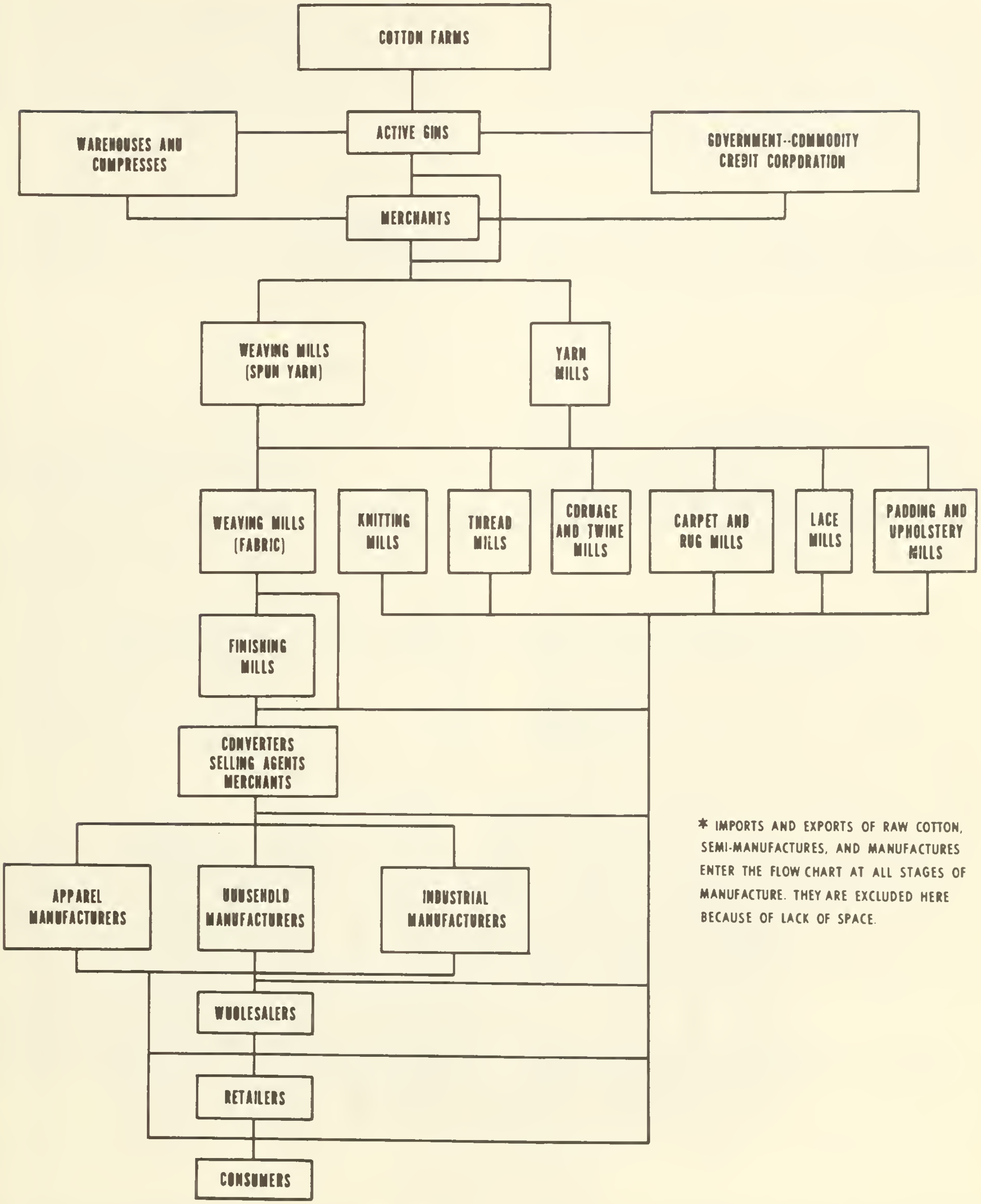
Although use has been slipping in recent years, cotton is still a major fiber. In 1969, consumers purchased the equivalent of about 20 pounds of cotton each in the form of apparel, household, and industrial products. Furthermore, a substantial share of cotton and cotton products produced in this country flowed to consumers in foreign countries. For example, 12 percent of cotton processed by domestic mills during 1969 was exported as yarn, thread, cloth, and apparel and household articles; this was in addition to the nearly 2-3/4 million bales--one-fourth of U.S. production--shipped as raw cotton.

Significant structural changes have occurred in the cotton industry in recent decades. The number of farms producing cotton has been declining, while average farm size has been increasing. Technological advances, such as increased mechanization and use of fertilizer, have been important. Moreover, development of new fibers and continually changing consumer preferences have been instrumental in many changes. Of particular significance is the increasing use of man-made fibers. These fibers have cut into many of cotton's traditional markets, causing major shifts in both the demand for cotton products and the derived demand for raw cotton. Man-made fiber-cotton blends, in particular, have cut into formerly 100-percent

---

[1] This article is the first in a series on the domestic cotton industry's structure and the supply and demand for raw cotton.

COTTON INDUSTRY FLOW CHART*



* IMPORTS AND EXPORTS OF RAW COTTON, SEMI-MANUFACTURES, AND MANUFACTURES ENTER THE FLOW CHART AT ALL STAGES OF MANUFACTURE. THEY ARE EXCLUDED HERE BECAUSE OF LACK OF SPACE.

U.S. DEPARTMENT OF AGRICULTURE NEG. ERS 7679 70(5) ECONOMIC RESEARCH SERVICE

Figure 1

cotton markets. However, despite the tremendous increase in man-made fiber demand during recent years, cotton still holds about two-fifths of the domestic fiber markets. And on the international scene, although its relative position is declining, the United States remains the world's largest consumer as well as the leading exporter of raw cotton.

The U.S. cotton industry consumes raw cotton produced primarily in the Southern and Western States, spins and weaves it into cloth in textile mills mainly in the Southeast, and manufactures cotton products in plants predominantly in the Northeast. This geographic organization is somewhat different from that of several decades ago as cotton production has tended to move westward and numerous textile mills have moved from New England to the South. Although most apparel and household manufacturers remain in the Northeast, primarily New York, many are moving closer to their raw material sources in the Southeast, principally in the Carolinas and Georgia. In addition to the advantage of proximity to weaving mills, the Southeast has favorable tax structures and more abundant labor.

GOVERNMENT PROGRAMS

Government programs have had a significant impact on cotton supplies and demand in the last decade. Programs begun in the mid-1960's--the Agricultural Act of 1964, the Food and Agriculture Act of 1965, and the Cotton Research and Promotion Act of 1966--were particularly significant.

The Agricultural Act of 1964 was designed to eliminate the inequity of the two-price system under which domestic mills paid substantially more for U.S. cotton than their foreign competitiors. Other goals included reducing government expenditures and meeting the price competition of man-made fibers in the domestic market by reducing costs of raw cotton to domestic users. Under the 1964 program, cotton acreage decreased some during 1964 and 1965, but yields increased, and annual production remained near the 15-million-bale level. Domestic use increased, but exports declined, and the carryover on August 1, 1966, rose to a record-high level of nearly 17 million bales. Most stocks were owned by the Commodity Credit Corporation, resulting in rising cotton program costs.

These conditions led to the Food and Agriculture Act of 1965. Provisions of this Act tied loan rates to not more than 90 percent of the estimated world price level after 1966 so that cotton could better compete in domestic and world markets. But direct price-support payments were provided on domestic allotments (65 percent of regular acreage allotments) in order to supplement or maintain farm income. Disappearance of cotton increased slightly and production dropped sharply under provisions of the 1965 Act, reducing the carryover by over 10 million bales in just 2 years (figure 2). Provisions of the Act and adverse weather led to crops of less than 10 million bales in 1966 and 1967. As a result, acreage diversion requirements were modified in 1968 and dropped in 1969. The 1965 Act, which was scheduled to expire in 1969, was extended 1 year to cover the 1970 cotton crop.

Due to efforts of the cotton industry, the Cotton Research and Promotion Act of 1966 was enacted to assist cotton producers to engage in a voluntary self-help program to expand markets for cotton. This Act provides for collection of $1.00 per bale assessment from upland cotton producers for cotton research and promotion. Research funds (one-third of total funds available) are devoted to areas that include ways to reduce the costs of producing and marketing cotton and to develop new and improved cotton products. Promotion funds are aimed at expanding cotton's markets.

SUPPLY

The domestic cotton supply is determined primarily by the level of production and the quantity of cotton carried over from preceding years. Components of much lesser importance include raw cotton imports and the city crop. 2/ During the past two decades, the supply of cotton has fluctuated between 16 and 30 million bales. Peak supplies occurred in 1956 and 1965 due largely to big stocks. Under the impact of programs in the 1960's, supplies declined sharply, falling to 16-1/2 million bales for 1969/70, mainly due to reduced output. This was the smallest supply since the World War II-affected level of 14-1/2 million bales in 1947.

Production

With the exception of the last few years, cotton production in the United States has followed no particular trend during the past two decades. From 1950 to 1965, production averaged about 14 million bales, ranging between 10 and 17 million. Beginning with 1966, however, production has averaged about 9-1/2 million bales--primarily reflecting adverse weather and the effect of the 1965 Food and Agriculture Act which was designed, in part, to work off surplus cotton stocks (figure 2).

Recent Production Levels Reflect Acreage and Yield Instability

Cotton production has been maintained since World War II by a sharp upward trend in yield per harvested acre--despite a sharp downward trend in harvested acreage. A record average yield of 527 pounds for the 1965 crop was about double the yield of 269 pounds per acre achieved in 1950. This yield increase more than offset a 24-percent decline in harvested acreage, and production increased one-half between 1950 and 1965. New and improved cultural practices, including new varieties and increased inputs, largely were responsible for the upward trend in yields. In more recent years, reduced plantings under the 1965 Act, in combination with adverse growing conditions and reduced skip-row plantings, caused production to plummet in the late 1960's.

2/ Since 1950, raw cotton imports, which are subject to quotas, have averaged a little over 100,000 bales annually, usually over half extra-long staple. The city crop normally totals about 50,000 bales and consists of rebaled samples and pickings from cotton damaged by fire and weather.

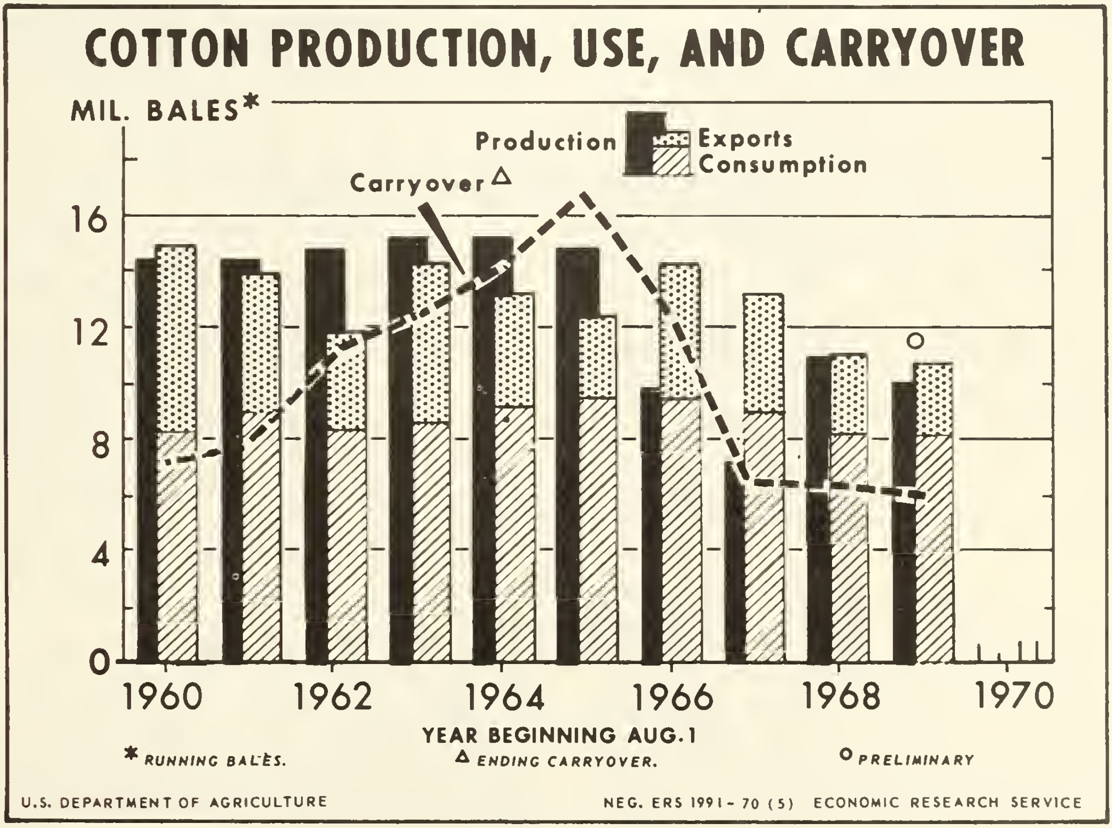


Figure 2

Production Shifts Westward; Mechanical Harvesting Rises Sharply

Changes also have occurred in the geographic production pattern within the United States in the past two decades. The percentage of U.S. production coming from the Delta and Southwest areas has remained almost unchanged at about one-third each. However, the share of the total grown in the West has increased to almost one-fourth while the share grown in the Southeast has declined to about 10 percent. The shift from the Southeast to the West reflects, in part, minimum rates of acreage diversion by growers under government programs and much higher yields along with a faster rate of yield increase in the West.

An estimated 96 percent of the 1969 crop was harvested by machines, compared with about one-half in 1960 and less than one-fourth in 1954. Practially the entire crop was mechanically harvested in the West; Southeast was estimated at about 90 percent.

Cotton Farms Larger and Fewer; Size Varies Widely

In 1969, the roughly 360,000 farms which planted cotton and actively participated in the upland cotton program had effective allotments averaging 40 acres per farm. 3/ From 1964 to 1969, the number of farms dropped about one-fourth and the average allotment increased about one-third. Average allotments range from less than 20 acres per farm in Tennessee, North Carolina, and Alabama to more than 100 acres per farm in California and Arizona. The average allotment planted in Texas, which accounts for two-fifths of total acreage, was 67 acres in 1969 (table 1).

Carryover

The cotton carryover during the past two decades has ranged from a low of 2.3 million bales in 1951 (13 percent of the cotton supply) to a high of 16.9 million in 1966 (63 percent). Variation resulted from many factors, including shifts in demand for cotton, both at home and abroad, as well as changes in production levels caused by weather and government programs. During recent years, mainly because of small crops, the carryover of cotton dropped more than 10 million bales from the record-high level of almost 17 million in August 1966. (figure 2).

Table 1.--Cotton: Average size of effective acreage allotment planted, U.S. and by State, 1969

State	Acres	State	Acres	State	Acres
North Carolina	17.9	Arkansas	45.1	Oklahoma	37.1
South Carolina	23.7	Tennessee	15.5	California	106.8
Alabama	18.8	Mississippi	33.5	Arizona	166.4
Georgia	28.0	Louisiana	33.7	New Mexico	43.3
Missouri	30.5	Texas	67.5	United States	40.3

Compiled from Agriculture Stabilization and Conservation Service data.

DEMAND

Demand for U.S. cotton by domestic and foreign mills has fallen in recent years. Disappearance dipped slightly under 11 million bales in 1969/70 (figure 2), the smallest in three decades. Since 1950, disappearance has ranged between 11 and 17 million bales, av-

---

3/ In addition, there were almost 120,000 farms with allotments of about 5 acres each which did not plant cotton. Furthermore, extra-long staple cotton was grown on about 2,700 farms in 1969.

eraging about 13 million--almost 9 million mill use and a little over 4 million exports.

Domestic Demand

U.S. Mill Use Trending Downward

Consumption of cotton by U.S. mills declined from 10-1/2 million bales in 1950 to less than 8-1/4 million in 1969/70 (figure 2). The downward trend was moderated by a growing population and rising consumer incomes. But intensified competition from man-made fibers and larger textile imports of both cotton and man-made fibers made inroads in markets for cotton goods.

Since 1950, man-made fiber's share of total fiber mill use jumped from less than one-fourth to over half the market. Expanded use of non-cellulosic fibers was primarily responsible. Blends of man-made fibers with cotton have displaced many 100-percent cotton fabrics, thus reducing the demand for cotton in most instances. During the past two decades, cotton's share of the fiber market slipped from two-thirds to two-fifths. Cotton's loss is even more pronounced when examined in terms of cotton equivalents--where differences in manufacturing waste and yards of fabric obtainable from a unit of fiber are considered--as about one-third more fabric is obtainable from a pound of non-cellulosic man-made fiber staple than from a pound of cotton. 4/ On this basis, cotton now has about one-third of the total fiber market.

Gains in man-made fiber use reflect big increases in industry research and promotion and more competitive prices. Fiber research developed durable press--an innovation which revolutionized the textile industry--and man-made fibers quickly capitalized on this development through blends. As yet, durable press for 100-percent cotton fabric has not proved entirely successful. But work is continuing in this important area under government sponsored projects and provisions of the Cotton Research and Promotion Act of 1966.

Use of cotton in recent years also has been limited by larger imports of cotton and man-made fiber textiles. Cotton textile imports increased from the equivalent of less than 0.1 million bales in 1950 to an average of around 1 million bales in recent years. Cotton textile imports increased during the period even though the Long-Term Textile Agreement has been in effect since 1962. Under the agreement, cotton textile imports may be restricted by the United States when domestic markets are threatened or subjected to disruption. However, certain provisions of the agreement, such as a 5 percent growth factor, provide for larger imports.

Deliveries of cotton textiles to U.S. military forces have declined since reaching a peak of 0.3 million bales in 1967. Military deliveries jumped sharply in the mid-1960's, primarily as the result of our troop buildup in Southeast Asia. However, by 1969, deliveries had fallen 62 percent from the peak.

Apparel Is Cotton's Largest End Use Market

Cotton is ultimately consumed in the form of apparel, household, and industrial products. Apparel constitutes cotton's largest market, accounting for about 40 percent of total cotton use in 1968. 5/ However, use of cotton in women's and children's apparel declined substantially in the 1960's--dropping to only 30 percent of this market in 1968. In comparison with women's apparel, about twice as much cotton was consumed in men's and boys' wear, a market still dominated by cotton.

In the fast-growing house furnishings market, where fiber use almost doubled during 1960-68, cotton consumption increased slightly, but its market share dropped from 64 percent to 43 percent. Competitive losses in the carpet and rug market were largely responsible. But cotton fared better in its two largest household markets, sheets and towels, where use increased one-third.

During 1960-68, cotton's share of the industrial textile market slipped from about one-half to one-third. Total fiber demand increased almost 50 percent. Cotton's largest industrial end uses, tents and sewing thread, registered slight increases.

4/ Donald, James R., Lowenstein, Frank, and Simon, Martin S., The Demand for Textile Fibers in the United States, Technical Bulletin No. 1301, U.S. Department of Agriculture, November 1963.

5/ Textile Economics Bureau, Inc., "Textile Fiber End Use Survey," Textile Organon, Vol. XLI, No. 1, January 1970.

Raw Cotton Exports

U.S. cotton exports also have trended downward in recent years. Exports during 1969/70 are expected to total a little over 2-1/2 million bales (figure 2)--the least since 1955/56. This is down slightly from the previous year when more than 50 foreign countries purchased U.S. cotton. Japan accounted for a fifth of the total; other major purchasers included Korea, Hong Kong, India, Indonesia, Taiwan, and Canada. Exports generally weakened during the past two decades as foreign supplies increased faster than consumption. In the foreign Free World, where cotton consumption exceeds production, the gap has narrowed to about 1 million bales or less during recent years, compared with a difference of about 4 million in the early 1950's (figure 3).

While U.S. cotton production has dropped recently, foreign production has shown a long-term increase. In the past two decades, larger production reflected a 50-percent increase in yields and a 30-percent jump in harvested acreage. In addition to the United States, other countries which produced over 1 million bales in 1968/69 include the Chinese mainland, the U.S.S.R., the United Arab Republic, India, Mexico, Pakistan, Turkey, and Brazil.

Besides increased foreign cotton production, foreign man-made fiber production has increased substantially in recent years. During 1968, foreign production of man-made fibers totaled 11.5 billion pounds--equivalent to 34.1 million bales of cotton--only about one-fifth smaller than foreign cotton production. Since 1950, foreign man-made fiber production has increased 450 percent and foreign cotton production has doubled.

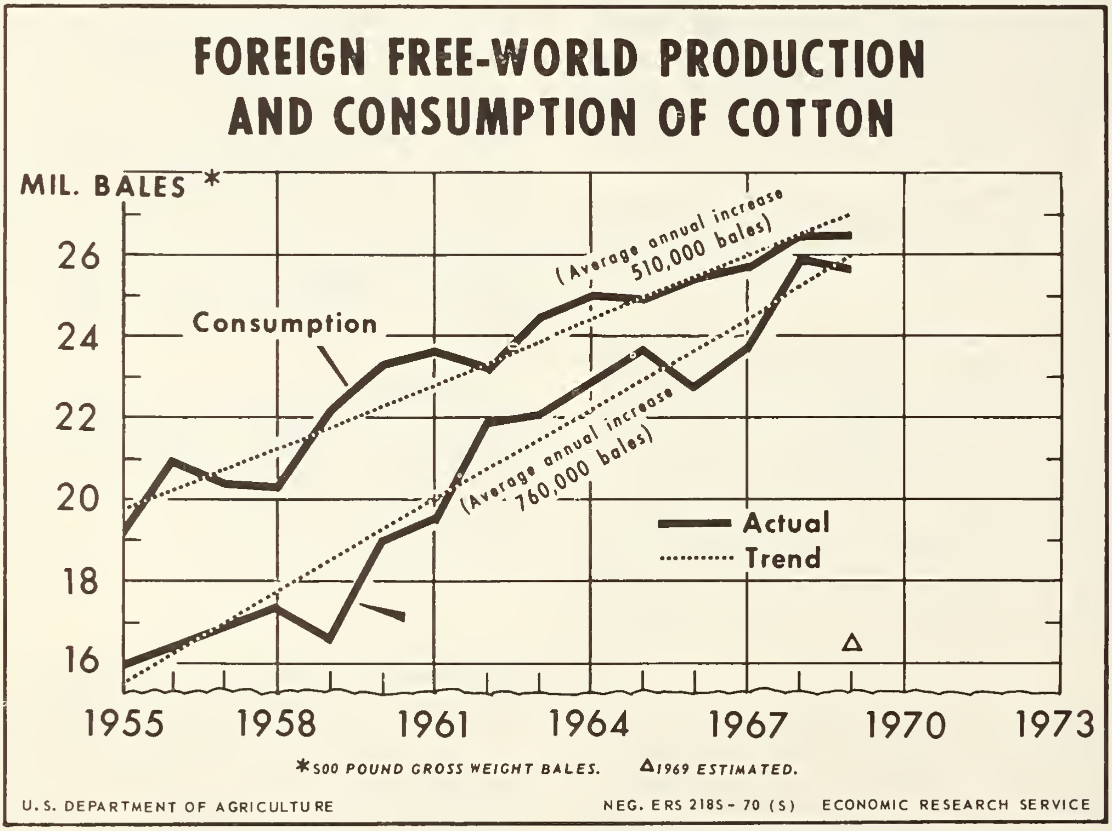


Figure 3

MARKETING 6/

From Farm to Mill

After harvest, cotton is hauled to one of approximately 4,000 cotton gins in the Cotton Belt where the fiber or lint is cleaned, separated from the seed, and assembled in bales of about 500 pounds. Although some gins are individually or cooperatively owned, many are part of an integrated system. For instance, some gin owners also grow cotton, merchandise cotton, operate cottonseed oil mills, or have other related business interests.

Since cotton is defined in the Agricultural Act of 1949 as one of the "basic" commodities with a mandatory price support program, significant portions of some crops go under loan to the Commodity Credit Corporation, with title often passing to the Corporation at a later date if it is not redeemed from the loan. Whenever this occurs, cotton bypasses the merchants who normally assemble cotton from the gins and ship it to larger markets or directly to mills (figure 1). In recent years, these assemblers have experienced a substantial decline in volume because of smaller cotton production, loans and purchases by the Commodity Credit Corporation, and direct buying by mills.

Raw cotton usually goes through some of the 1,200 warehouses regardless of the channel used in transferring title. These warehouses may be used by farmers, the Commodity Credit Corporation, mills, or market agencies, including those that engage in foreign trade.

Official standards for designating the quality of raw cotton have been established by the U.S. Department of Agriculture to promote orderly marketing of cotton. The raw fiber is classified according to grade, staple length, and micronaire. These characteristics materially affect the spinning utility and hence the market value of each bale. Since one bale of cotton may contain 50 billion or more individual fibers, there is room for much variation--both within and among bales. Among other factors, fiber quality variation stems from differences in varieties planted, soils, rainfall, irrigation practices, fertilizers, temperatures, methods of harvesting, and stage of maturity at harvest.

From the gin, fiber and seed travel separate roads. The baled fiber goes either to a bonded warehouse for storage or directly to a mill for further processing (figure 1). The seed go to crushing mills where they are mechanically "delinted" of their downy fuzz. These short fibers are called "linters." Next the hulls are removed for various uses, including livestock feeds. And finally, the seed is pressed to obtain cottonseed oil and meal.

From Mill to Consumer

A bale of cotton is defined as being officially consumed when the tare or wrapping is first removed in a consuming establishment. This most frequently occurs in yarn (spinning) mills and cotton weaving mills which spin yarn (figure 1). In 1967, mills weaving cotton broadwoven fabric (over 12 inches in width) accounted for 68 percent of raw cotton consumed; yarn mills used another 22 percent. Furthermore, synthetic weaving mills used 6 percent of the cotton, up from 2 percent in 1963. The balance of consumption took place in mills manufacturing other textile products; however, most of these mills consumed yarn rather than raw cotton.

Numerous Textile Mills Serve the Cotton Industry 7/

In addition to yarn, and cotton and synthetic broadwoven mills, cotton processed domestically may pass through mills manufacturing narrow fabric, knit goods, thread, finished goods, carpets and rugs, lace, upholstery, cordage and twine, and tire cord (figure 1 and table 2). However, some cotton bypasses the above stages of manufacture and goes directly into industrial products such as padding.

The cotton broadwoven fabric industry--the textile industry's leading employer--has felt the impact of man-made fibers. Man-made

---

6/ This section is based in part on Kohls, Richard L., Marketing of Agricultural Products, 1966 (Donald, James R., "Cotton Marketing," Chapter 23) and Glade, Edward H. Jr., "Marketing Cotton--From Fiber to Consumer," Marketing and Transportation Situation (February 1967).

7/ This and subsequent sections are based, in part, on data from preliminary reports of the 1967 Census of Manufactures, Industry Series.

Table 2 .—Textile industry data: Establishments, employees, cotton use, and capital expenditures, 1963 and 1967

Item	1963							1967						
	Establishments			Employees		Raw cotton used	Capital expenditures	Establishments			Employees		Raw cotton used	Capital expenditures
	Total 1/	Middle Atlantic	South Atlantic	Total	Per establishment			Total 1/	Middle Atlantic	South Atlantic	Total	Per establishment		
	- - - - - Number - - - - - -			1,000	Number	1,000 bales	Million dollars	- - - - - Number - - - - - -			1,000	Number	1,000 bales	Million dollars
Yarn Mills	317	17	235	62	194	1,899	35	373	26	269	74	197	2,056	89
Weaving Mills														
Cotton	407	50	267	209	514	6,149	113	394	57	254	204	516	6,231	170
Synthetic	355	133	2/147	88	248	194	36	395	133	2/188	108	274	560	111
Narrow fabrics	384	150	2/92	23	60	—	7	383	139	81	25	66	—	15
Total	1,146	333	506	320	279	6,343	156	1,172	329	523	337	288	—	296
Finishing Plants														
Cotton	238	104	2/58	42	177	—	29	216	88	2/67	36	165	---	28
Synthetic and Other	382	236	2/72	29	75	—	18	422	234	2/103	38	90	---	29
Total	621	340	130	71	114	—	47	638	322	170	74	116	---	57
Knitting Mills	2,848	1,583	875	220	77	—	63	2,685	1,470	879	239	89	---	119
Apparel Manufacturers														
Men's and Boy's	4,093	1,907	548	428	105	—	32	3,854	1,448	646	481	125	---	70
Women's and Misses'	11,871	8,152	636	533	45	—	47	11,114	7,326	830	532	48	---	63
Children's	1,576	1,119	180	82	52	—	7	1,331	844	185	77	58	---	9
Total	17,540	11,178	1,364	1,043	59	---	86	16,299	9,618	1,661	1,090	67	—	142
Other Textile Mills	922	235	264	67	73	185	25	923	200	315	77	83	368	67
Grand Total	23,394	13,686	3,374	1,783	76	8,427	412	22,090	11,965	3,817	1,891	86	9,215	770

1/ Includes other areas not specified.

2/ South.

Census of Manufactures, Industry Series, 1963 and 1967.

fiber fabrics, particularly blends, have displaced many all-cotton fabrics as numerous weaving mills have shifted from cotton fabric to man-made fiber fabric blends. 8/ For instance, while production of 100-percent cotton fine goods fell 38 percent between 1963 and 1967, polyester/cotton blend production increased about 180 percent. Since 1967, cotton fine goods have continued to decline--dropping by one half; polyester blends with cotton are up more than 50 percent (table 3).

With an expanding demand, synthetic weaving mills have greatly increased their expenditures on plant and equipment. Such outlays tripled during 1963-67, compared with a 50 percent increase in capital expenditures by cotton weaving mills.

Many Widely Scattered Firms in the Apparel Industry

The apparel industry buys the finished fabric, cuts the cloth, and manufactures wearing apparel. The industry is composed, for the most part, of many small firms with little capital, producing numerous styles, sizes, and types of clothing, usually in small lots. In contrast to textile mills, these firms are widely scattered, but the majority still are located in the Middle Atlantic States. In 1967, the apparel industry consisted of over 16,000 concerns, three-fifths of which were in the Middle Atlantic region. But an increasing number are evident in the South (table 2).

Cotton Products Sold by Variety of Retailers

Retailing of cotton fabrics and products containing cotton is performed by a multitude of stores. Major outlets include the general merchandise and department stores, apparel and accessory stores, and furniture and home furnishings stores handling bedding, draperies, and upholstered furniture. Other outlets selling products which may contain cotton include automobile dealers, drugstores, and grocery stores.

Vertical Integration Increasing

To cut costs and insure a suitable supply of raw materials, many textile firms have combined two or more stages of manufacture. Vertical integration predominates. Typical integration may include spinning and weaving; weaving and finishing; spinning, weaving, and finishing;

Table 3.--Broadwoven fabric production: Cotton and man-made fiber, by category, 1963 to 1969

Year	Cotton broadwoven goods			Man-made fiber broadwoven goods			Total fabric
	Fine	Medium and coarse	Total	Polyester-cotton blends	Other	Total	
	Thousands of linear yards						
1963	1,520	7,239	8,759	429	2,632	3,061	11,820
1964	1,447	7,519	8,966	457	3,088	3,545	12,511
1965	1,358	7,823	9,181	714	3,212	3,926	13,107
1966	1,151	7,689	8,840	1,051	3,183	4,234	13,074
1967	944	7,334	8,278	1,196	3,072	4,268	12,546
1968	717	6,760	7,477	1,747	3,520	5,267	12,744
1969 1/	476	6,499	6,975	1,892	3,508	5,400	12,375

1/ Preliminary.

Bureau of the Census, Current Industrial Reports.

8/ See Barlowe, Russell G. and Donald, James R., "Recent Changes in Selected Cotton Uses." Cotton Situation, CS-243, Oct. 1969.

finishing and fabricating products; fabricating and wholesaling; or fabricating, wholesaling, and retailing (figure 1).

In the apparel industry, vertical integration usually involves partnership with distributors of fabricated products. But there is also substantial "backward" integration with various textile mills. And a few companies are combining all stages of manufacture--from spinning through retailing.

Vertical and horizontal integration in the textile industry resulted in over 50 major mergers during 1950-68. 9/ Most of these mergers involved predominantly textile firms as the acquiring concern and all were ones in which the acquired company owned assets of $10 million or more.

Competition Versus Oligopoly

The combined efforts of the more than half a million cotton producers, manufacturers, and related businesses provided, in addition to exports of raw cotton and cotton products, an average of about 20 pounds of cotton for each person in the United States last year. Since there are so many farmers and businesses in the cotton industry the individual firms approach the model of pure competition. They produce cotton within government guidelines and provide services without regard for the effect of their operations on the market. This is in contrast to the man-made fiber producing industry, where the number of producers is relatively small. There are only about 75 producers of man-made fibers in the United States; the 4 largest producers account for about half the market. Each dominant firm can exercise some control over the market by its price and output policies. 10/ Thus, man-made fiber producers have some advantage over their cotton counterparts. 11/

Farmer Receives Small Part of Consumer's Cotton Dollar

Data relating to the retail value of cotton apparel and household furnishings and to farm values of equivalent quantities of cotton indicate that during 1947 and 1962, farm producers received an average of slightly less than 15 cents of the consumer's cotton dollar. In 1967, with lower farm prices, only 8 percent of the cotton dollar accrued to the farmer; but farm income was supplemented through direct price-support payments 12/ (figure 4).

Ginning and baling charges and the merchandiser's margins each account for about 2 percent of the consumer's cotton dollar (figure 4). These charges vary with the price of cotton, costs of bagging and ties, and costs of storage and transportation.

Spinners, weavers, and finishers received 18 cents of the consumer's cotton dollar in 1967, up from 12 cents in 1962. At the same time, manufacturers of apparel and household goods accounted for 29 percent, about the same proportion as in earlier years. Next to retailing, this is the largest share (figure 4). The average retail share was one-third in 1967, while wholesaling accounted for about 8 percent of the total value of operations and services.

The share of the consumer's dollar which goes to the retailer depends greatly on the nature of the cotton product involved. While the average share is one-third, it can increase to as much as one-half, as in the shirt market. For instance, the retailer's share of a $5.00 all-cotton shirt usually amounts to about $2.50, while the farmer receives only about 25 cents.

9/ America's Textile Reporter, Nov. 27, 1969.

10/ This market structure is not unlike differentiated oligopoly, in which a few firms dominate an industry producing heterogeneous products which are not remote substitutes. See Bober, M. M., Intermediate Price and Income Theory, 1962, New York, N.Y.

11/ According to Dr. M.K. Horne, Jr., this situation may be the cause of many of the difficulties facing the cotton industry as a whole as well as its producing segment. ("The Economic Outlook for U.S. Cotton, 1966," National Cotton Council of America).

12/ In 1967/68, government price-support payments totaled slightly over $600 million compared with nearly $1 billion from marketings.

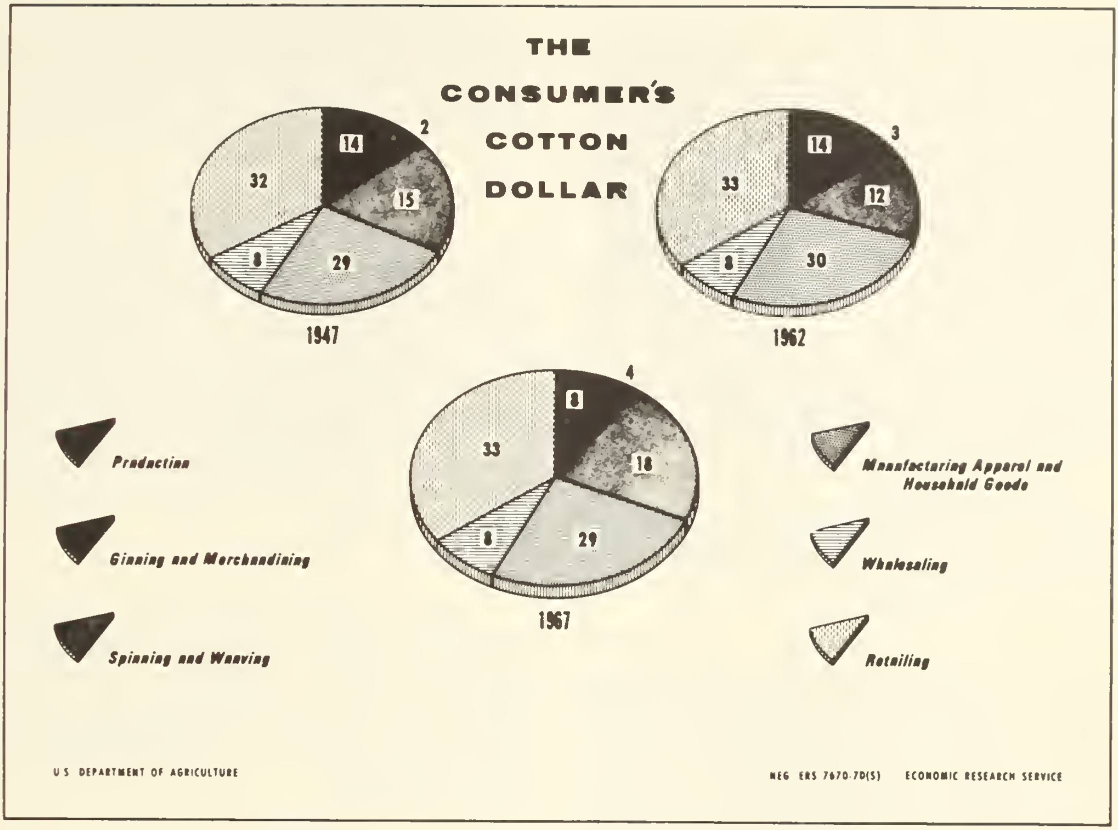


Figure 4

PROSPECTIVE DEVELOPMENTS IN THE 1970's

Cotton Production

During the next decade, U.S. cotton production should recover from the relatively low levels of recent years, assuming adoption of improved technology, more nearly normal growing conditions, and further shifts in acreage to the more efficient producers. Production in 1970 may top the 9-1/2 million bale average of 1966-69 by as much as a fourth or more. Output likely will maintain this level or increase slightly during succeeding years, possibly ranging between 12 and 13 million bales. This of course depends on many factors, including government programs, cotton yields, and foreign and domestic demand for cotton.

Cotton farms are expected to become larger and even more efficient. 13/ Mechanical cotton harvesters, the product of relatively recent technological advances, will be modified to incorporate wider row equipment; also, bigger and faster harvesters will be utilized. And newer technology, such as new planting and harvesting techniques and the use of computer services, may revolutionize the large modern American cotton farm. These innovations will enable the farmer to maximize returns through a more efficient allocation of resources, given data on input costs, prices, supplies, and possibly even weather probabilities. Yields likely will reverse their recent downtrend as farmers rely more on research and possibly computers to identify problems and determine appropriate responses.

13/ This assumes a continuation of recent trends and does not reflect the impact of possible future changes in government programs, such as limitation of government payments to farmers.

Demand

Demand for U.S. cotton by domestic mills during the next decade will continue to be greatly influenced by the growth in the U.S. population, consumer incomes, competition from man-made fibers, and the level of textile imports. The latter two factors may combine to offset most of the positive growth influence of population and income. But assuming continued technological developments for cotton products, such as a satisfactory durable-press finish for all-cotton fabric, total mill use should increase from the reduced levels of recent years. Still, man-made fibers may continue to capture much of the growth in the textile fiber market.

Both cotton and man-made fiber textile imports may continue to trend upward in the 1970's, assuming no change in textile import controls.

The outlook for raw cotton exports during the decade of the 1970's, compared with the late 1960's, is one of guarded optimism, given adequate U.S. supplies and competitive prices. As in the case of mill consumption, U.S. cotton exports may recover moderately from recent low levels; a 3 to 5 million-bale range now appears most likely. However, the level of exports will depend on a complex of forces, including government programs, cotton prices, foreign cotton use, and competition from both foreign-produced cotton and man-made fibers.

Cotton research and promotion likely will be expanded during the 1970's in response to continuing stiff competition from man-made fibers. Such research may prove successful in developing new and improved cotton products. Research to increase yields and develop improved varieties likely will result in higher quality cotton produced on fewer acres.

Marketing Textile Products

The marketing system for cotton and cotton products likely will reflect greatly increased use of faster and more automated machinery, improved management techniques, and the further emergence of large vertically integrated companies.

Expenditures for new plant and equipment have increased significantly in recent years and are expected to rise further in the coming decade. Much of this increase likely will be in the man-made fiber segment.

Technological advances in the next decade will include important modifications to textile mill machinery. 14/ Newer machinery with larger capacities will be utilized. More radical changes, such as the combination or elimination of certain operations, computer process control in finishing, computer pattern layout and cutting techniques, and new types of fabric formation also will affect textile production in the 1970's, but their adoption likely will be more gradual and, in some instances, limited.

The recent trend of textile firms toward increased vertical integration likely will mean fewer and larger companies. Major factors behind integration include greater efficiency, economies of scale in marketing and in lower costs, and the assurance of an adequate supply of raw materials.

Production of broadwoven fabrics is expected to increase slightly during the 1970's. Man-made fabric output, especially blends, may continue to expand at a faster rate than cotton broadwoven goods. 15/ But some increase in cotton use is foreseen, expecially if easy-care 100-percent cotton fabrics are developed. Also, total knit fabric output may increase sharply in the next decade.

14/ Technology and Manpower in the Textile Industry of the 1970's, Bul. No. 1578, U.S. Dept. of Labor, August 1968.

15/ According to the Textile Organon, Textile Economics Bureau, December 1969, the capacity to produce man-made staple fibers, which compete directly with cotton, is projected to increase 25 percent between November 1969 and November 1971. This compares with an expected increase of about 20 percent in cotton production for the same period.

Retailing of cotton textiles may trend further toward multiproduct selling by formerly single-product establishments. Also, apparel and household manufacturers may increasingly bypass the wholesalers to distribute their products directly to large retail chains and to consumers through their own retail outlets.

Today's textile markets and manufacturing concepts are becoming increasingly consumer oriented; this trend likely will strengthen as an increasing number of products compete for the consumer's dollar. Textile sales may reach $35 billion by 1980, 60 percent above the 1969 level. 16/ A larger population, higher incomes, and increased leisure time will spur textile expenditures. Luxury fabrics and carpeting will become "necessities" in automobiles, businesses, and homes. The recent trend toward ownership of vacation homes likely will accelerate during the 1970's, necessitating the purchase of additional wardrobes, carpeting, drapery, floor coverings, and wall coverings. Thus, the cotton and man-made fiber textile industry can anticipate a dynamic future, one in which quantity, quality, and style of products will be extremely important.

16/ McCullough, D. F., "Textiles in the 1970's," Speech delivered to the Alabama Textile Manufacturer's Institute, April 1970.

Table 6 .--Cotton: Supply and distribution, by types, United States, 1950 to date

Year beginning August 1	Supply						Distribution		
		Ginnings							
	Carryover August 1	Current crop less ginnings prior to August 1 of current season	New crop prior to Aug. 1 end of season	Net imports (total less re-exports)	City crop	Total	Mill Consumption	Net exports (total less re-imports) 1/	Total
	1,000 bales 2/								
	All kinds								
1950	6,846.1	9,627.2	223.6	188.8	28.0	16,913.7	3/10,509.4	4,107.7	4/14,644.1
1951	2,277.9	14,852.3	176.4	72.2	40.0	17,418.8	3/9,196.0	5,514.8	4/14,745.8
1952	2,789.4	14,778.2	345.9	193.2	42.0	18,148.7	3/9,461.2	3,048.2	4/12,559.4
1953	5,604.8	15,971.3	388.2	141.6	43.0	22,148.9	8,576.2	3,760.5	4/12,411.7
1954	9,727.9	13,231.0	314.0	146.3	46.0	23,465.2	8,841.5	3,445.5	4/12,347.0
1955	11,205.4	14,228.1	404.8	136.6	47.0	26,021.9	3/9,209.6	2,214.7	11,424.3
1956	14,528.8	12,746.4	230.8	136.4	50.0	27,692.4	3/8,608.4	7,597.7	16,206.0
1957	11,322.6	10,649.6	212.6	141.2	58.0	22,384.0	3/7,999.2	5,716.8	13,716.0
1958	8,737.0	11,222.8	150.5	136.5	51.0	20,297.8	3/8,702.8	2,789.5	11,492.3
1959	8,884.9	14,364.6	139.8	130.7	50.0	23,570.0	9,016.7	7,182.4	16,199.1
1960	7,558.7	14,125.2	227.7	5/127.2	63.0	22,101.8	3/8,279.3	6,632.4	14,911.7
1961	7,227.8	14,096.8	287.4	5/152.4	64.0	21,828.5	3/8,953.8	4,912.9	13,866.7
1962	7,831.4	14,576.8	244.7	136.6	68.0	22,857.5	3/8,418.9	3,350.9	11,769.8
1963	11,215.6	15,045.3	152.1	6/134.8	102.0	26,649.8	3/8,608.7	5,662.4	14,271.1
1964	12,378.3	14,996.9	180.1	6/118.2	70.0	27,743.5	9,170.9	4,059.6	13,230.5
1965	14,290.6	14,752.8	9.9	6/118.4	87.6	29,259.3	9,496.8	2,942.1	12,438.9
1966	16,862.5	9,552.5	256.5	6/104.6	50.0	26,826.1	3/9,484.9	4,668.8	14,153.7
1967	12,533.3	7,182.1	6.1	6/149.1	30.0	19,900.6	3/8,981.5	4,205.6	13,187.1
1968	6,448.3	10,910.5	79.8	6/67.6	40.0	17,546.2	3/8,242.2	2,731.4	10,973.6
1969 10/	6,520.8	11/9,943.5	---	50.0	40.0	16,554.3	8,110.0	2,614.0	10,724.0
	Other than extra-long staple								
1950	6,781.1	9,565.0	223.6	67.6	28.0	16,665.3	3/10,357.0	4,107.7	4/14,491.7
1951	2,195.5	14,806.3	176.4	26.1	40.0	17,244.3	3/9,116.5	5,514.8	4/14,666.3
1952	2,741.1	14,684.7	345.9	60.7	42.0	17,874.4	3/9,358.1	3,048.2	4/12,456.2
1953	5,511.1	15,906.8	388.2	49.5	43.0	21,898.6	8,475.5	3,760.5	4/12,311.0
1954	9,569.5	13,190.1	314.0	47.9	46.0	23,167.5	8,729.9	3,445.1	4/12,235.0
1955	11,028.5	14,186.6	404.8	50.7	47.0	25,717.6	3/9,084.7	2,194.4	11,279.1
1956	14,399.0	12,697.3	230.8	43.3	50.0	27,420.4	3/8,496.2	7,539.8	16,036.0
1957	11,269.3	10,569.9	212.6	96.6	58.0	22,206.4	3/7,899.8	5,707.1	13,606.8
1958	8,615.3	11,140.9	150.5	51.0	51.0	20,008.7	3/8,593.7	2,766.0	11,359.6
1959	8,732.6	14,295.5	139.8	47.5	50.0	23,265.4	8,879.4	7,178.2	16,057.6
1960	7,404.3	14,059.2	227.7	5/41.5	63.0	21,795.7	3/8,131.2	6,625.0	14,756.3
1961	7,089.5	14,035.8	287.4	5/68.2	64.0	21,544.9	3/8,783.2	4,905.8	13,689.0
1962	7,741.0	14,467.0	244.7	54.5	68.0	22,575.2	3/8,258.3	3,348.2	11,606.5
1963	11,016.0	14,884.1	152.1	6/54.4	102.0	26,208.6	3/8,468.0	5,660.8	14,128.8
1964	12,125.1	14,880.2	180.1	6/35.5	70.0	27,290.9	9,018.6	4,038.4	13,057.0
1965	14,031.3	14,667.2	9.9	6/30.8	87.6	28,826.8	9,355.9	2,936.4	12,292.3
1966	16,574.0	9,481.3	256.5	6/28.9	50.0	26,390.7	3/9,349.9	4,655.9	14,005.8
1967	12,279.5	7,113.8	6.1	6/57.6	30.0	19,487.0	3/8,854.0	4,161.3	13,015.3
1968	6,257.6	10,832.3	79.8	6/37.9	40.0	17,247.6	3/8,115.9	2,722.9	10,838.8
1969 10/	6,365.5	11/9,866.7	---	30.0	40.0	16,302.2	8,000.0	2,600.0	10,600.0
	Long staple (other than upland) 7/								
1950	65.0	62.2	---	121.2	---	248.4	3/152.4	8/	152.4
1951	82.4	46.0	---	46.1	---	174.5	3/79.5	8/	79.5
1952	48.3	93.5	---	132.5	---	274.3	3/103.1	8/	103.1
1953	93.7	64.5	---	92.1	---	250.3	100.7	8/	100.7
1954	158.4	40.9	---	98.4	---	297.7	111.6	0.4	112.0
1955	176.9	41.5	---	85.9	---	304.3	3/124.9	20.3	145.2
1956	129.8	49.1	---	93.1	---	272.0	3/112.2	57.9	170.1
1957	53.3	79.7	---	44.6	---	177.6	3/99.4	9.7	109.1
1958	121.7	81.9	---	85.5	---	289.1	3/109.1	23.5	132.6
1959	152.3	69.1	---	83.2	---	304.6	137.3	4.2	141.5
1960	154.4	66.0	---	85.7	---	306.1	3/148.1	7.4	155.4
1961	138.3	61.0	---	84.2	---	283.6	3/170.6	7.1	177.7
1962	9/90.4	109.8	---	82.1	---	282.3	3/160.6	2.7	163.3
1963	9/199.6	161.2	---	6/80.4	---	441.2	3/140.7	1.6	142.3
1964	9/253.2	116.7	---	6/82.7	---	452.6	152.3	21.2	173.5
1965	9/259.3	85.6	---	6/87.6	---	432.5	140.9	5.7	146.6
1966	9/288.5	71.2	---	6/75.7	---	435.4	3/135.0	12.9	147.9
1967	9/253.8	68.3	---	6/12/91.5	---	413.6	3/127.5	44.3	171.8
1968	190.7	78.2	---	6/29.7	---	298.6	3/126.3	8.5	134.8
1969 10/	155.3	11/76.8	---	20.0	---	252.1	110.0	14.0	124.0

1/ Beginning 1956, re-exports no longer published. 2/ Running bales except "net imports" which are in bales of 500 pounds, gross weight. 3/ Adjusted to cotton marketing year basis, August 1-July 31. 4/ Includes small amount of destroyed cotton. 5/ Does not include picker laps reported as raw cotton by the Bureau of the Census. 6/ Imports for consumption. 7/ Includes American-Egyptian, Sea Island, and foreign-grown cotton. In some years prior to 1962, small amounts of foreign-grown long-staple upland cotton are included. 8/ Less than 50 bales. 9/ Foreign stockpile cotton included by the Bureau of the Census as of August 1 was 7,168 bales in 1962, 61,168 bales in 1963, 27,474 bales in 1964, 18,307 bales in 1965, 12,500 bales in 1966, and 884 bales in 1967. In bond cotton is not included; 116,609 bales as of August 1 in 1963, 60,297 in 1964, 38,022 in 1965, and 33,284 in 1966. 10/ Preliminary and estimated. 11/ Crop Reporting Board report of May 8, 1970. 12/ Imports exceed quota of 85,600 bales, in part, because import data are not adjusted to August 1-July 31 marketing year. Also, may include 6,000 or more bales of cotton stapling less than 1-3/8 inches.

Bureau of the Census.

Table 7.--Upland cotton: Daily rate of mill consumption, unadjusted and seasonally adjusted, August 1967 to date

Month	1967/68		1968/69		1969/70 1/	
	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted
	Bales 2/					
August	35,598	34,730	32,700	31,965	30,997	30,330
September	33,570	33,671	31,662	31,757	31,255	31,318
October	36,725	35,552	31,997	30,975	31,913	30,923
November	35,421	34,323	32,382	31,408	31,851	30,893
December	32,530	35,168	28,394	30,630	28,314	31,544
January	34,705	33,760	31,731	30,867	31,355	30,501
February	35,902	34,654	31,848	30,712	30,874	29,772
March	35,554	34,088	32,646	31,240	30,724	29,373
April	33,079	32,687	31,243	30,934	30,453	30,181
May	34,035	32,916	32,393	31,328		
June	33,559	33,096	31,721	31,252		
July	26,373	32,084	25,581	31,158		

1/ Preliminary.
2/ Running bales.

Bureau of the Census, Current Industrial Reports, Series M22P Supplement, April 29, 1970, and subsequent monthly reports.

Table 8.--Man-made staple fiber: Daily rate of mill consumption on cotton-system spinning spindles, unadjusted and seasonally adjusted, August 1967 to date

Month	1967/68				1968/69				1969/70 1/			
	Rayon and acetate		Noncellulosic 2/		Rayon and acetate		Noncellulosic 2/		Rayon and acetate		Noncellulosic 2/	
	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted
	1,000 pounds											
August	2,230	2,165	2,238	2,190	2,749	2,679	3,002	2,949	2,580	2,515	3,419	3,365
September	2,119	2,088	2,310	2,303	2,783	2,731	3,042	3,024	2,644	2,592	3,416	3,389
October	2,321	2,223	2,535	2,467	3,766	2,642	3,127	3,040	2,638	2,517	3,385	3,290
November	2,362	2,243	2,388	2,402	2,815	2,673	3,126	3,136	2,552	2,426	3,391	3,398
December	2,148	2,290	2,251	2,504	2,559	2,728	2,813	3,119	2,098	2,237	3,076	3,406
January	2,285	2,256	2,603	2,582	2,809	2,773	3,148	3,123	2,298	2,271	3,372	3,345
February	2,464	2,340	2,758	2,685	2,873	2,723	3,183	3,105	2,160	2,047	3,435	3,354
March	2,475	2,391	2,962	2,796	2,861	2,759	3,300	3,104	2,206	2,127	3,411	3,206
April	2,253	2,285	2,821	2,768	2,708	2,752	3,152	3,105	2,204	2,242	3,365	3,322
May	2,599	2,531	2,935	2,751	2,868	2,793	3,407	3,195				
June	2,622	2,606	3,008	2,937	2,669	2,653	3,322	3,237				
July	2,052	2,575	2,478	2,926	2,158	2,721	2,817	3,338				

1/ Preliminary.
2/ Includes nylon, acrylic and modacrylic, polyester, and other man-made staple fibers.

Bureau of the Census, Current Industrial Reports, M22P Supplement, April 29, 1970, and subsequent monthly reports.

Table 9.--Textile fabrics: Deliveries to U.S. military forces, raw fiber content, by major fiber, by months 1968 to date

Year and month	Cotton					Wool					Man-made										Total all fibers
	100 percent cotton fabric	Cotton and man-made fiber mixtures		Cotton and other fiber mixtures	Total	100 percent wool fabric	Wool and man-made fiber mixtures		Wool and other fiber mixtures	Total	Cellulosic			Non-cellulosic			Total			Glass	
		50 percent or more cotton	Less than 50 percent cotton				50 percent or more wool	Less than 50 percent wool			Filament yarn	Staple fiber	Total	Filament yarn	Staple fiber	Total	Filament yarn	Staple fiber	Total		
									1,000 pounds												
1968																					
January	10,072	1,405	110	0	11,587	1,170	0	252	0	1,422	217	5	222	279	858	1,137	497	862	1,359	0	14,368
February	9,006	1,736	173	0	10,915	764	0	180	0	944	264	6	270	165	1,208	1,373	429	1,214	1,643	1	13,503
March	7,954	1,197	249	0	9,400	739	0	86	0	825	162	0	162	170	1,060	1,230	332	1,060	1,392	1	11,618
April	6,023	889	116	0	7,028	417	0	25	0	442	91	-34	57	202	611	813	293	577	870	2	8,342
May	5,941	1,212	166	0	7,319	242	0	39	0	281	124	0	124	208	1,025	1,233	332	1,025	1,357	12	8,969
June	7,112	1,164	103	0	8,379	267	0	0	0	267	167	0	167	426	702	1,128	593	702	1,295	9	9,950
July	7,351	731	97	0	8,179	391	0	0	0	391	91	0	91	537	646	1,183	628	646	1,274	6	9,850
August	3,635	404	41	0	4,080	223	0	2	0	225	67	0	67	514	323	837	581	323	904	0	5,209
September	7,185	625	72	0	7,882	317	0	0	0	317	62	0	62	815	578	1,393	877	578	1,455	1	9,655
October	7,614	944	34	0	8,592	486	0	0	0	486	181	0	181	797	447	1,244	978	447	1,425	25	10,528
November	5,757	347	201	0	6,305	562	0	0	0	562	16	0	16	679	470	1,149	695	470	1,165	9	8,041
December	8,074	324	93	0	8,491	578	0	3	0	581	0	0	0	1,021	366	1,387	1,021	366	1,387	0	10,459
Total	85,724	10,978	1,455	0	98,157	6,156	0	587	0	6,743	1,442	-23	1,419	5,813	8,294	14,107	7,256	8,270	15,526	66	120,492
1969																					
January	4,365	195	48	0	4,608	239	0	0	0	239	0	0	0	1,278	166	1,444	1,278	166	1,444	41	6,332
February	6,028	249	67	0	6,344	312	0	14	0	326	0	0	0	689	241	930	689	241	930	0	7,600
March	7,366	66	82	0	7,514	487	0	10	0	497	1	0	1	1,105	126	1,231	1,106	126	1,232	24	9,267
April	6,639	117	80	0	6,836	368	0	17	0	385	0	0	0	987	179	1,166	987	179	1,166	64	8,451
May	8,299	57	59	0	8,415	183	0	65	0	248	0	0	0	491	171	662	491	171	662	-1	9,324
June	7,016	180	80	0	7,276	121	0	86	0	207	1	0	1	1,031	391	1,422	1,032	391	1,423	1	8,907
July	2,884	26	73	0	2,983	204	0	49	0	253	0	0	0	509	201	710	509	201	710	15	3,961
August	2,210	44	42	0	2,296	448	0	7	0	455	0	0	0	393	90	483	393	90	483	16	3,250
September	2,109	37	38	0	2,184	792	0	17	0	809	0	0	0	370	92	462	370	92	462	3	3,458
October	3,285	255	70	0	3,610	1,064	0	34	0	1,098	15	0	15	450	344	794	465	344	809	2	5,519
November	3,409	351	105	0	3,865	1,062	0	34	0	1,096	2	2	4	448	460	908	450	462	912	6	5,879
December	4,223	375	127	0	4,725	1,646	0	34	0	1,680	2	0	2	630	496	1,126	632	496	1,128	20	7,553
Total	57,833	1,952	871	0	60,656	6,926	0	367	0	7,293	21	2	23	3,381	2,957	11,338	8,402	2,959	11,361	191	79,501
1970																					
January	4,739	323	156	0	5,218	1,591	0	233	0	1,824	1	0	1	841	728	1,569	842	728	1,570	5	8,617
February	4,846	356	46	0	5,248	985	0	182	0	1,168	41	5	46	645	600	1,245	686	605	1,291	1	7,708
March	4,063	222	100	0	4,385	1,131	0	177	0	1,308	0	18	18	639	594	1,233	639	612	1,251	10	6,954
April																					
May																					
June																					
July																					
August																					
September																					
October																					
November																					
December																					
Total																					

Based on data from the Defense Supply Agency, Department of Defense.

Table 10.--Cotton and man-made fiber fabrics: Deliveries to U.S. military forces, in equivalent square yards of fabric, by months, 1967 to date

Fiber and fabric	1969													1970												
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
	- Thousand square yards -													- Thousand square yards -												
COTTON																										
Airplane cloth	0	13	8	10	12	2	0	0	11	1	0	0	57	4	0	12										
Artificial leather	0	7	15	0	0	0	0	0	0	0	26	5	53	0	0	0										
Balloon cloth	169	213	46	153	158	0	0	0	0	343	224	119	1,425	1,016	236	742										
Bedspread	18	27	48	22	18	20	0	0	0	19	1	20	193	18	0	0										
Broadcloth	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0										
Bunting	0	0	0	55	10	0	0	4	11	18	59	19	176	0	17	0										
Chambray	15	0	0	0	0	0	0	0	34	0	25	0	74	0	11	0										
Cheesecloth	205	73	167	119	179	105	102	128	67	69	118	121	1,453	131	122	80										
Damask	9	16	8	19	12	13	5	5	40	34	14	7	182	24	8	10										
Denim	0	0	0	0	0	0	0	0	0	25	0	0	25	0	0	102										
Drill	32	0	0	0	3	0	0	0	0	0	0	0	35	0	0	0										
Duck	1,597	1,091	1,033	879	1,692	1,571	296	41	172	287	834	571	10,064	808	937	1,020										
Flannel	0	6	7	0	0	0	0	25	0	0	0	0	38	12	0	0										
Muslin	0	0	23	23	0	0	0	0	0	0	0	0	46	0	8	0										
Osnaburg	147	131	194	173	0	159	100	112	310	335	149	294	2,104	191	160	232										
Oxford	167	96	0	125	-3	220	157	74	313	338	527	220	2,234	373	345	339										
Poplin	3,753	5,447	7,812	6,552	7,457	8,693	4,550	3,629	2,434	3,134	1,797	2,186	57,444	1,443	1,231	312										
Sateen (satin)	49	2,668	3,638	3,096	4,520	513	224	155	248	709	957	2,463	19,240	2,678	3,756	2,537										
Sheeting (sheets)	641	1,418	403	533	352	319	293	34	286	489	192	484	5,444	688	681	1,269										
Terry and toweling	227	290	260	406	137	366	188	268	213	216	188	292	3,051	448	322	334										
Ticking	4	7	2	0	1	12	0	0	0	0	0	0	26	0	0	0										
Twill	518	103	219	120	60	0	0	0	67	210	191	36	1,524	119	16	23										
Other broadwoven fabrics	3	3	13	4	13	61	9	2	1	0	33	50	192	51	47	45										
Webbing	56	30	44	27	54	53	20	25	57	133	135	110	744	168	73	87										
Knit	63	18	8	76	2	2	6	39	0	52	1	0	267	0	31	44										
Total cotton	7,673	11,657	13,948	12,392	14,677	12,109	5,950	4,541	4,264	6,412	5,471	6,997	106,091	8,172	8,001	7,188										
MAN-MADE																										
Cellulosic																										
Broadwoven fabrics	0	0	3	1	0	2	0	0	0	62	1	7	76	2	193	71										
Webbing	0	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0										
Non-cellulosic																										
Ballistic	1,219	570	1,066	850	469	1,074	542	406	372	381	378	529	7,856	753	666	590										
Banner Cloth	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0										
Bunting	43	0	14	2	7	2	0	0	3	11	13	5	100	8	7	0										
Curtain cloth	15	0	0	4	0	9	0	0	0	0	0	0	28	0	0	0										
Duck	22	13	0	81	52	17	0	0	0	73	43	126	427	85	24	92										
Netting	336	334	0	0	0	0	0	0	0	195	0	0	865	0	0	0										
Oxford	298	306	353	301	0	6	0	0	0	0	0	0	1,264	0	20	0										
Parachute cloth	11	0	0	0	0	3	0	8	9	0	7	3	41	3	6	27										
Pressing cloth	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0										
Sateen	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0										
Twill	0	7	0	0	0	0	0	0	0	0	349	158	514	290	106	260										
Other broadwoven fabrics	14	43	25	24	22	64	34	19	0	29	14	20	308	44	13	86										
Webbing	15	13	9	22	5	10	3	8	10	7	9	9	120	20	5	9										
Knit cloth	0	0	87	0	0	0	0	0	0	0	0	0	87	0	0	0										
Total non-cellulosic	1,973	1,286	1,554	1,284	555	1,185	579	441	394	696	813	850	11,610	1,203	847	1,064										
Glass	53	0	31	21	-11	7	26	25	9	11	15	38	225	15	1	16										
Total man-made	2,026	1,286	1,588	1,306	544	1,194	605	466	404	769	829	895	11,912	1,220	1,041	1,151										

1/ Less than 500 square yards.

Based on data from the Defense Supply Agency, Department of Defense.

Table 11.--Wool and fiber mixture fabrics: Deliveries to U.S. military forces, in equivalent square yards of fabric, by months, 1967 to date

Fiber and fabric	1969													1970												
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
	- Thousand square yards -													- Thousand square yards -												
WOOL																										
Blanketing	70	41	130	145	39	45	0	0	0	124	311	1,010	1,915	876	503	513										
Flannel	54	0	30	14	0	0	0	0	0	6	14	0	118	0	5	2										
Frieze	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0										
Gabardine	0	31	29	0	0	0	0	65	267	374	265	365	1,396	165	92	195										
Kersey	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0										
Melton	129	274	364	269	122	73	67	39	89	165	218	174	1,983	176	176	210										
Pila	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0										
Serge	82	43	116	74	80	61	242	600	888	933	711	611	4,441	895	544	669										
Tropical	0	39	0	27	0	0	0	0	5	11	0	0	82	0	0	0										
Other	0	5	7	0	0	0	0	0	0	0	0	0	12	0	0	0										
Total wool	335	433	676	529	241	179	309	704	1,249	1,613	1,519	2,160	9,947	2,112	1,320	1,589										
MIXED FIBER																										
Cotton and wool	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0										
Cotton and cellulosic	1	0	0	0	0	0	0	0	0	0	6	0	7	0	0	0										
Cotton and non-cellulosic	985	1,199	896	1,216	682	1,300	1,008	665	537	1,299	1,764	2,089	13,640	2,249	1,564	1,546										
Cotton and glass	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0										
Cotton and other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0										
Wool and cellulosic	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0										
Wool and non-cellulosic	0	66	50	81	298	390	323	33	112	225	223	192	1,993	1,289	978	1,010										
Wool and other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0										
Cotton, wool, and cellulosic	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0										
Cotton, wool, and non-cellulosic	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0										
Cellulosic and non-cellulosic	0	0	0	0	0	0	0	0	1	0	20	0	21	0	0	0										
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0										
Total mixed fiber	986	1,265	946	1,297	980	1,690	1,331	698	650	1,524	2,013	2,281	15,661	3,538	2,542	2,556										
COTTON AND NON-CELLULOSIC																										
Broadcloth	79	20	424	565	277	694	829	509	336	158	212	236	4,339	338	128	425										
Duck	0	0	0	64	-7	268	0	0	0	0	0	0	325	0	0	0										
Oxford	301	262	177	297	185	109	91	114	55	0	338	150	2,079	480	223	201										
Poplin	34	57	0	0	0	0	0	0	0	0	78	279	448	517	298	153										
Sateen	331	483	0	0	0	0	0	0	68	822	703	847	3,254	206	684	433										
Twill	0	198	101	0	89	0	0	0	0	73	276	261	998	320	0	255										
Tropical	269	86	175	201	104	155	88	39	78	247	152	285	1,879	343	228	80										
Cord	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0										
Other broadwoven fabrics	-27	90	14	89	34	71	0	0	0	0	0	27	298	40	0	0										
Webbing	0	3	4	0	2	3	0	3	0	0	4	3	22	4	4	0										
Total cotton and non-cellulosic	987	1,199	895	1,216	684	1,300	1,008	665	537	1,300	1,763	2,088	13,642	2,248	1,565	1,547										

Based on data from the Defense Supply Agency, Department of Defense.

Table 12.--Cotton: Exports by staple length and by countries of destination, United States, February and March 1970, and cumulative totals since August 1, 1969

Country of destination	February 1970				March 1970				Cumulative totals since August 1, 1969			
	1-1/8 inches and over 1/	1 inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over 1/	1 inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over 1/	1 inch to 1-1/8 inches	Under 1 inch	Total
						Running bales						
Europe												
United Kingdom	0	1,665	668	2,333	50	1,850	707	2,607	328	16,120	3,432	19,880
Austria	0	0	0	0	0	0	0	0	0	0	0	0
Belgium and Luxembourg	0	2,959	474	3,433	0	229	150	379	845	10,981	998	12,824
Denmark	0	0	0	0	0	0	0	0	5	0	0	5
Ireland (Eire)	0	0	0	0	0	117	0	117	0	117	0	117
Finland	0	984	69	1,053	0	716	0	716	0	4,338	1,738	6,076
France	1,006	5,026	88	6,120	633	445	0	1,078	3,754	19,283	375	23,412
Germany (West)	350	2,261	0	2,611	982	719	30	1,731	2,907	17,633	203	20,743
Italy	200	2,823	300	3,323	499	5,533	1,102	7,134	1,838	31,996	2,642	36,476
Netherlands	386	1,421	0	1,807	786	1,154	0	1,940	4,266	9,183	44	13,493
Norway	0	0	384	384	0	0	100	100	0	100	884	984
Portugal	0	0	0	0	0	0	0	0	0	0	1,640	1,640
Spain	714	0	0	714	311	0	0	311	2,936	200	163	3,299
Sweden	0	6,069	2,640	8,709	0	3,167	600	3,767	525	22,837	8,676	32,038
Switzerland	425	1,439	386	2,250	236	1,618	350	2,204	2,104	6,926	2,163	11,193
Yugoslavia	0	0	0	0	0	0	0	0	0	0	0	0
Other	856	16,192	483	17,531	8,356	25,703	2,169	36,228	9,212	58,007	3,246	70,465
Total Europe	3,937	40,839	5,492	50,268	11,853	41,251	5,208	58,312	28,720	197,721	26,204	252,645
Other Countries												
Canada	718	13,125	9,341	23,184	855	9,965	9,606	20,426	4,054	49,041	63,015	116,110
Colombia	0	0	0	0	0	0	0	0	0	0	0	0
Chile	228	22	0	250	0	0	0	0	463	22	46	531
India	30,717	14,180	0	44,897	5,294	4,178	0	9,472	70,342	46,985	100	117,427
Pakistan	0	0	0	0	612	0	95	707	8,589	0	95	8,684
Indonesia	131	797	100	1,028	0	0	0	0	1,549	108,048	6,585	116,182
Korea	678	19,388	19,495	39,561	1,293	7,494	1,421	10,208	9,958	136,753	122,094	268,805
Hong Kong	0	0	5,212	5,212	0	0	10,424	10,424	0	2,666	44,181	46,847
Taiwan	0	3,738	9,753	13,491	1,450	8,605	26,425	36,480	4,113	48,544	59,195	111,852
Japan	791	37,014	73,727	111,532	888	20,492	28,960	50,340	4,769	146,328	286,742	437,839
Australia	0	0	0	0	0	0	0	0	50	0	0	50
Morocco	0	1,143	0	1,143	0	3,950	0	3,950	22	11,644	0	11,666
Republic of South Africa	0	0	191	191	0	285	839	1,124	0	285	2,223	2,508
Other	387	22,688	10,763	33,838	3,111	27,781	13,173	44,065	10,954	161,238	42,787	214,979
World Total	37,587	152,934	134,074	324,595	25,356	124,001	96,151	245,508	143,583	909,275	653,267	1,706,125

1/ Includes American Egyptian and Sea Island Cotton,

Bureau of the Census.

Table 13.--Cotton: Acreage, production, and yield, by States, 1963-67 average, 1968, and 1969 with comparisons

State	Harvested acres				Lint yield per harvested acre				Production			
	Average 1963-67	1968	1969 1/	Change from 1968	Average 1963-67	1968	1969 1/	Change from 1968	Average 1963-67	1968	1969 1/	Change from 1968
	1,000 acres			Percent	Pounds			Percent	1,000 bales 2/			Percent
North Carolina	271	189	166	-12.2	355	310	287	-7.4	217	123	100	-18.7
South Carolina	412	340	287	-15.6	456	352	342	-2.8	394	251	205	-18.3
Georgia	499	395	385	-2.5	439	322	351	+9.0	466	266	282	+6.0
Tennessee	421	360	400	+11.1	528	432	505	+16.9	494	325	422	+29.8
Alabama	675	525	545	+3.8	440	362	405	+11.9	658	397	461	+16.1
Missouri	261	190	305	+60.5	495	495	511	+3.2	294	197	326	+65.5
Mississippi	1,242	1,105	1,185	+7.2	668	660	537	-18.6	1,759	1,522	1,328	-12.7
Arkansas	1,051	980	1,055	+7.7	502	502	518	+3.2	1,152	1,028	1,140	+10.9
Louisiana	445	410	420	+2.4	587	636	551	-13.4	542	545	483	-11.4
Oklahoma	494	380	465	+22.4	270	333	288	-13.5	280	264	279	+5.7
Texas	4,917	4,125	4,675	+13.3	375	410	294	-28.3	3,831	3,525	2,862	-18.8
New Mexico	161	152	146	-3.9	652	557	517	-7.2	220	177	157	-11.3
Arizona	320	297	310	+4.4	1,006	1,182	979	-17.2	679	733	634	-12.0
California	681	687	705	+2.6	1,034	1,097	893	-18.6	1,486	1,573	1,315	-16.1
Other States 3/	38	25	26	+4.0	404	422	390	-7.6	32	22	21	-9.1
U.S.	11,887	10,160	11,075	+9.0	498	516	433	-16.1	12,504	10,948	10,015	-7.9
American Egyptian 4/	93.2	67.0	75.4	+12.5	522	565	493	-12.7	103.1	79.2	77.7	-2.1

1/ Preliminary. 2/ Bales of 500 pounds gross weight. A 500-pound bale contains about 480 pounds of lint. 3/ Includes Virginia, Florida, Illinois, Kentucky, Kansas, and Nevada. 4/ Included in State and United States totals.

Crop Reporting Board, report of May 8, 1970.

Table 14.--Cotton: Acreage, planted and harvested, production, and yield per acre on harvested acreage, by regions, 1960 to date

Crop year beginning August 1	West 1/		Southwest 2/		Delta 3/		Southeast 4/		Total
	1,000 acres	Percent of total	1,000 acres	Percent of total	1,000 acres	Percent of total	1,000 acres	Percent of total	1,000 acres
	Planted acreage 5/								
1960	1,619	10.1	7,455	46.3	4,433	27.6	2,573	16.0	16,080
1961	1,446	8.7	7,785	46.9	4,639	28.0	2,718	16.4	16,588
1962	1,454	8.9	7,595	46.6	4,573	28.1	2,671	16.4	16,293
1963	1,353	9.1	6,845	46.1	4,165	28.1	2,480	16.7	14,843
1964	1,338	9.0	6,839	46.1	4,182	28.2	2,477	16.7	14,836
1965	1,274	9.0	6,435	45.5	4,094	28.9	2,349	16.6	14,152
1966	1,031	10.0	4,712	45.5	2,989	28.9	1,617	15.6	10,349
1967	977	10.3	4,385	46.4	2,720	28.8	1,366	14.5	9,448
1968	1,158	10.6	4,871	44.7	3,343	30.6	1,540	14.1	10,912
1969 6/	1,186	10.0	5,675	47.7	3,508	29.5	1,529	12.8	11,898
1970 *	1,162	9.5	5,895	48.2	3,633	29.7	1,534	12.6	12,224
	Harvested acreage								
1960	1,577	10.3	6,955	45.4	4,284	28.0	2,493	16.3	15,309
1961	1,409	9.0	7,205	46.1	4,404	28.2	2,616	16.7	15,634
1962	1,418	9.1	7,112	45.7	4,434	28.5	2,605	16.7	15,569
1963	1,310	9.2	6,440	45.3	4,042	28.5	2,420	17.0	14,212
1964	1,306	9.3	6,250	44.5	4,080	29.0	2,421	17.2	14,057
1965	1,241	9.1	6,120	45.0	3,974	29.2	2,280	16.7	13,615
1966	1,006	10.5	4,348	45.5	2,774	29.1	1,424	14.9	9,552
1967	957	11.8	3,895	49.2	2,262	27.8	883	11.2	7,997
1968	1,138	11.2	4,505	44.3	3,049	30.0	1,468	14.5	10,160
1969 6/	1,163	10.5	5,140	46.4	3,371	30.4	1,401	12.7	11,075
	Production								
	1,000 bales 7/	Percent of total	1,000 bales 7/	Percent of total	1,000 bales 7/	Percent of total	1,000 bales 7/	Percent of total	1,000 bales 7/
1960	3,086	21.6	4,804	33.7	4,448	31.2	1,934	13.5	14,272
1961	2,823	19.7	5,155	36.0	4,497	31.4	1,843	12.9	14,318
1962	3,128	21.0	5,037	33.9	4,724	31.8	1,978	13.3	14,867
1963	2,830	18.4	4,753	31.0	5,423	35.4	2,328	15.2	15,334
1964	2,822	18.6	4,410	29.0	5,483	36.1	2,467	16.3	15,182
1965	2,714	18.2	5,037	33.6	5,066	33.8	2,156	14.4	14,973
1966	1,928	20.1	3,396	35.5	3,086	32.2	1,165	12.2	9,575
1967	1,655	22.2	2,961	39.7	2,184	29.3	658	8.8	7,458
1968	2,488	22.7	3,789	34.6	3,621	33.1	1,050	9.6	10,948
1969 6/	2,109	21.2	3,141	31.6	3,705	36.7	1,060	10.5	10,015

Crop year beginning August 1	Yield per acre on harvested acreage									
	West 1/		Southwest 2/		Delta 3/		Southeast 4/		United States	
	Pounds 8/	Pounds 9/	Pounds 8/	Pounds 9/	Pounds 8/	Pounds 9/	Pounds 8/	Pounds 9/	Pounds 8/	Pounds 9/
1960	937	982	331	345	497	494	371	376	446	454
1961	959	992	343	339	489	537	338	384	438	464
1962	1,056	1,004	339	341	510	556	363	404	457	475
1963	1,034	1,026	354	354	642	579	461	421	517	491
1964	1,035	1,018	338	360	643	587	488	431	517	500
1965	1,047	972	394	365	610	578	453	430	527	498
1966	918	975	375	375	532	563	392	406	480	497
1967	828	942	364	366	462	540	356	381	447	481
1968	1,047		404		569		342		516	
1969 6/	868		293		527		362		433	

1/ California, Arizona, New Mexico, and Nevada. 2/ Texas and Oklahoma. 3/ Missouri, Arkansas, Tennessee, Mississippi, Louisiana, Illinois, and Kentucky. 4/ Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama. 5/ Not adjusted for final acreage compliance with allotments. 6/ Crop Reporting Board report of May 8, 1970. 7/ 500-pound gross weight bales. 8/ Actual yield per acre. 9/ Yield trend--the 5-year centered average. *Based on March 1, 1970, intentions.

Statistical Reporting Service.

Table 15.--Cotton and cottonseed: Season average price received by farmers and value of production, 1968 and 1969 crops 1/

State	Cotton							
	Price per pound		Value of production		Price per pound plus price support payments 2/		Value of production plus price support payments	
	1968 3/	1969 4/	1968	1969	1968 3/	1969 4/	1968	1969
	Cents		1,000 dollars		Cents		1,000 dollars	
N. C.	23.03	21.3	14,126	10,597	39.70	43.9	24,351	21,835
S. C.	24.44	21.1	30,659	21,676	41.33	48.5	51,844	49,772
Ga.	21.95	19.3	29,150	27,258	40.38	42.5	53,621	59,987
Tenn.	24.07	21.2	39,149	44,752	39.78	35.8	64,707	75,607
Ala.	23.59	21.0	46,807	48,410	41.27	39.5	81,880	91,059
Mo.	26.21	21.8	25,777	35,480	43.13	33.9	42,414	55,224
Miss.	22.91	21.7	174,401	144,092	34.00	37.8	258,834	250,893
Ark.	24.06	21.5	123,672	122,577	35.74	34.0	183,716	193,927
La.	22.69	22.1	61,838	53,363	32.31	35.9	88,059	86,668
Okla.	18.85	18.6	24,897	25,934	31.50	33.7	41,611	46,934
Texas	19.52	18.5	344,142	264,591	31.40	37.2	553,428	532,292
N. Mex.	24.74	24.7	21,656	19,359	36.52	41.4	31,968	32,469
Ariz.	23.56	22.2	86,276	70,028	32.58	34.6	119,267	109,452
Calif.	23.76	22.6	186,841	148,652	32.30	34.8	254,018	228,716
Other States 5/	24.10	21.0	2,630	2,195	40.13	40.5	4,380	4,224
U. S.	22.15	20.8	1,212,021	1,038,964	33.88	36.7	1,854,098	1,839,059
Amer.-Egypt. 6/								
Texas	41.1	39.9	4,503	5,296	49.8	48.8	5,459	6,475
N. Mex.	41.4	40.4	2,265	2,365	49.4	49.3	2,703	2,885
Ariz.	40.3	40.0	8,514	7,120	49.0	48.9	10,347	8,701
Calif.	39.0	38.0	134	85	47.5	46.9	163	105
Total A.-E.	40.7	40.0	15,416	14,866	49.3	48.9	18,672	18,166

State	Cottonseed			
	1968		1969	
	Price per ton	Value of production	Price per ton	Value of production
	Dollars	1,000 dollars	Dollars	1,000 dollars
N. C.	49.30	2,514	40.70	1,669
S. C.	50.00	5,250	40.40	3,434
Ga.	49.90	5,539	39.20	4,586
Tenn.	49.80	6,823	40.10	7,058
Ala.	48.00	7,968	40.20	7,678
Mo.	48.80	4,099	38.30	5,247
Miss.	51.90	33,476	43.20	23,717
Ark.	50.00	21,750	42.10	20,082
La.	50.60	11,587	41.40	8,280
Okla.	49.10	5,499	45.30	5,300
Texas	50.50	75,245	41.80	49,951
N. Mex.	52.90	3,915	45.50	2,912
Ariz.	52.50	16,118	39.80	10,467
Calif.	50.00	34,250	37.70	21,300
Other States 5/	49.10	459	39.80	349
U. S.	50.50	234,492	41.10	172,030

1/ 1969 crop preliminary. 2/ Does not include payments for acreage diversion, conservation practices, etc. 3/ Includes allowance for unredeemed loans. 4/ Average price to April 1, 1970; includes allowance for outstanding loans. 5/ Data not shown separately for Virginia, Florida, Illinois, Kentucky and Nevada. 6/ Included in State and U.S. totals.

Crop Reporting Board, Statistical Reporting Service.

Table 16.--Estimated percent of production sold each month of the crop marketing year, 1968 and 1969 crops

State	1968 crop												
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Total through July 1/
	Percent												
N.C.	0	4	14	17	13	1	1	2	3	2	2	7	66
S.C.	1	11	22	20	10	7	4	1	2	1	1	1	81
Ga.	1	7	8	10	10	5	1	3	2	1	1	2	51
Tenn.	0	5	35	41	9	1	1	1	1	0	0	0	94
Ala.	0	6	22	30	13	9	3	3	3	1	1	1	92
Mo.	0	5	47	32	7	2	1	0	0	0	0	0	94
Miss.	0	1	11	21	11	1	3	3	2	2	2	2	71
Ark.	0	1	23	32	10	4	1	1	1	1	1	1	76
La.	0	3	8	14	14	4	1	1	2	1	1	1	50
Okla.	0	0	2	13	28	24	3	2	3	4	2	5	86
Texas 2/	4	4	7	13	17	18	2	1	4	3	2	4	79
N. Mex.	0	0	1	6	9	4	4	2	5	2	4	9	46
Ariz.	0	0	4	12	22	10	2	1	2	1	1	1	56
Calif.	0	1	7	14	15	12	2	5	3	3	6	10	78
U.S. 2/	1.4	2.8	11.3	17.7	14.7	11.8	2.2	2.1	2.6	2.0	2.2	3.7	74.5

State	1969 crop - preliminary								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total through March 3/
	Percent								
N.C.	0	2	27	16	13	3	2	2	65
S.C.	0	3	16	24	14	11	7	6	81
Ga.	1	3	12	19	17	6	4	7	69
Tenn.	0	4	35	37	11	1	2	1	91
Ala.	0	5	25	33	17	8	2	2	92
Mo.	0	7	41	29	4	1	0	2	84
Miss.	0	0	11	12	10	11	5	7	56
Ark.	0	1	20	23	12	4	3	3	66
La.	0	3	13	18	5	6	3	3	51
Okla.	0	0	1	10	35	24	3	2	75
Texas 2/	9	7	7	9	27	22	3	2	86
N. Mexico	0	0	3	11	17	10	8	7	56
Ariz.	0	0	6	15	21	16	4	2	64
Calif.	0	0	9	18	18	8	5	4	62
U.S. 2/	2.5	3.3	12.9	16.7	17.6	12.2	3.5	3.4	72.1

Percent of five tenths or less shown as "0".

1/ Excludes unredeemed loans on August 1, 1969.
2/ A small percent for July is included in August.
3/ Excludes unredeemed loans and cotton still in producers' hands on April 1, 1970.

Crop Reporting Board, Statistical Reporting Service.

Table 17.--Commodity Credit Corporation stocks of cotton, United States, August 1, 1968 - July 31, 1969

Date	Total	Upland			Extra-long staple 1/		
		Owned 2/	Under loan	Total	Owned 3/	Under loan	Total
	1,000 bales						
1968							
August 1	205	57	---	57	148	---	148
August 9	201	53	---	53	148	---	148
August 16	201	53	---	53	148	---	148
August 23	200	52	---	52	148	---	148
August 30	189	52	---	52	137	---	137
September 6	173	46	---	46	127	---	127
September 13	173	46	---	46	109	---	109
September 20	156	46	1	47	109	---	109
September 27	176	46	21	67	109	---	109
October 4	183	38	36	74	109	---	109
October 11	196	38	49	87	109	---	109
October 18	225	38	78	116	109	---	109
October 25	260	38	113	151	109	---	109
November 1	320	38	173	211	109	---	109
November 8	423	38	276	314	109	---	109
November 15	550	38	403	441	109	---	109
November 22	778	38	631	669	109	---	109
November 29	953	38	806	844	109	4/	109
December 6	1,234	38	1,087	1,125	109	4/	109
December 13	1,590	38	1,443	1,481	109	4/	109
December 20	1,830	38	1,682	1,720	109	1	110
December 27	2,112	38	1,963	2,001	108	3	111
1969							
January 3	2,312	38	2,164	2,202	107	3	110
January 10	2,808	38	2,657	2,695	106	7	113
January 17	3,081	38	2,928	2,966	106	9	115
January 24	3,319	38	3,161	3,199	106	14	120
January 31	3,419	38	3,259	3,297	105	17	122
February 7	3,507	38	3,346	3,384	105	18	123
February 14	3,594	38	3,432	3,470	105	19	124
February 20	3,652	38	3,489	3,527	105	20	125
February 28	3,706	32	3,549	3,581	105	20	125
March 7	3,740	32	3,583	3,615	105	20	125
March 14	3,750	32	3,593	3,625	105	20	125
March 21	3,729	25	3,578	3,603	105	21	126
March 28	3,746	25	3,596	3,621	104	21	125
April 4	3,728	25	3,578	3,603	105	20	125
April 11	3,718	25	3,568	3,593	105	20	125
April 18	3,689	25	3,540	3,565	105	19	124
April 25	3,680	25	3,530	3,555	105	20	125
May 2	3,631	25	3,483	3,508	105	18	123
May 9	3,593	25	3,446	3,471	105	17	122
May 16	3,549	24	3,403	3,427	105	17	122
May 23	3,528	24	3,382	3,407	104	17	121
May 30	3,502	24	3,357	3,381	104	17	121
June 6	3,478	24	3,333	3,357	104	17	121
June 13	3,433	24	3,288	3,313	103	17	120
June 20	3,368	24	3,225	3,249	103	16	119
June 27	3,316	24	3,174	3,198	103	15	118
July 4	3,275	24	3,134	3,158	103	14	117
July 11	3,215	24	3,075	3,099	103	13	116
July 18	3,175	24	3,034	3,058	103	13	116
July 25	2,911	24	2,775	2,799	102	10	112

1/ Includes American-Egyptian and Sea Island. 2/ Excludes cotton sold April 29,1968, to date, for delivery in the 1968 marketing year. 3/ Includes American-Egyptian cotton transferred to CCC from the national stockpile. 4/ Less than 500 bales.

Agricultural Stabilization and Conservation Service.

Table 18.--Commodity Credit Corporation stocks of cotton, United States, August 1, 1969 to date

Date	Total	Upland			Extra-long staple 1/		
		Owned 2/	Under loan	Total	Owned 3/	Under loan	Total
	1,000 bales						
1969							
August 1	2,911	2,799	---	2,799	112	---	112
August 8	2,911	2,799	---	2,799	112	---	112
August 15	2,911	2,799	---	2,799	112	---	112
August 22	2,911	2,799	6	2,805	106	---	106
August 29	2,931	2,793	39	2,832	99	---	99
September 5	2,936	2,786	56	2,842	94	---	94
September 12	3,035	2,786	65	2,943	92	---	92
September 19	2,938	2,775	72	2,847	91	---	91
September 26	2,941	2,775	77	2,852	89	---	89
October 3	2,881	2,700	94	2,794	87	---	87
October 10	2,910	2,700	123	2,823	87	---	87
October 17	2,939	2,653	200	2,853	86	---	86
October 24	3,056	2,653	318	2,971	85	4/	85
October 31	3,162	2,558	519	3,077	85	4/	85
November 7	3,374	2,558	730	3,288	85	1	86
November 14	3,422	2,333	1,004	3,337	83	2	85
November 21	3,736	2,333	1,317	3,650	83	3	86
November 28	3,859	2,237	1,534	3,771	83	5	88
December 5	4,078	2,237	1,749	3,986	83	9	92
December 12	4,215	2,142	1,982	4,124	82	9	91
December 19	4,421	2,142	2,188	4,330	82	9	91
December 26	4,509	2,112	2,306	4,418	81	10	91
1970							
January 2	4,590	2,112	2,387	4,499	81	10	91
January 9	4,998	2,105	2,799	4,904	78	16	94
January 16	5,179	2,105	2,983	5,088	72	19	91
January 23	5,229	2,101	3,035	5,136	71	22	93
January 30	5,240	2,101	3,045	5,146	71	23	94
February 6	5,236	2,086	3,055	5,141	71	24	95
February 13	5,222	2,086	3,040	5,126	71	25	96
February 20	5,158	2,063	2,997	5,060	71	27	98
February 27	5,095	2,063	2,934	4,997	71	27	98
March 6	5,049	2,045	2,905	4,950	71	28	99
March 13	4,996	2,045	2,853	4,898	71	27	98
March 20	4,885	2,019	2,769	4,788	71	26	97
March 27	4,815	2,019	2,700	4,719	71	25	96
April 3	4,742	1,999	2,647	4,646	71	25	96
April 10	4,673	1,999	2,579	4,578	71	24	95
April 17	4,606	1,994	2,517	4,511	72	23	95
April 24	4,522	1,994	2,435	4,429	72	21	93
May 1	4,434	1,980	2,362	4,342	72	20	92
May 8	4,313	1,980	2,243	4,223	72	18	90
May 15	4,213	1,966	2,158	4,124	72	17	89
May 22							
May 29							
June 5							
June 12							
June 19							
June 26							
July 3							
July 10							
July 17							
July 24							
July 31							

1/ Includes American-Egyptian and Sea Island. 2/ Excludes cotton sold September 9 to date for delivery in the 1969 marketing year. 3/ Includes American-Egyptian cotton transferred to CCC from the national stockpile. 4/ Less than 500 bales.

Agricultural Stabilization and Conservation Service.

Table 19.--Commodity Credit Corporation loan schedule: Premiums and discounts for eligible qualities of 1969-crop American upland cotton (Basis middling 1-inch)

GRADE	Staple Length (Inches)													
	13/16	7/8	29/32	15/16	31/32	1	1-1/32	1-1/16	1-3/32	1-1/8	1-5/32	1-3/16	1-7/32	1-1/4 & Longer
	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.
WHITE														
GM and Better	-345	-310	-265	-195	-95	+50	+215	+415	+490	+560	+620	+710	+890	+1040
SM	-355	-320	-275	-205	-105	+40	+210	+405	+480	+550	+605	+695	+875	+1025
MID Plus	-375	-340	-295	-225	-125	+20	+180	+380	+455	+520	+570	+650	+830	+985
MID	-395	-360	-315	-245	-145	Base	+160	+360	+430	+490	+540	+610	+775	+900
SLM Plus	-480	-450	-405	-335	-265	-125	+30	+220	+275	+310	+345	+425	+560	+685
SLM	-530	-495	-450	-390	-315	-185	-40	+140	+195	+250	+280	+345	+480	+595
LM Plus	-595	-570	-530	-470	-400	-285	-185	-75	-40	-5	+5	+30	+55	+105
LM	-635	-610	-575	-515	-445	-335	-250	-145	-105	-75	-65	-50	-25	Even
SGO Plus	-735	-715	-680	-630	-570	-460	-410	-380	-365	-355	-355	-355	-355	-355
SGO	-785	-765	-730	-680	-620	-515	-475	-450	-435	-425	-425	-425	-425	-425
GO Plus	-865	-845	-815	-775	-720	-625	-585	-575	-560	-550	-550	-550	-550	-550
GO	-910	-890	-800	-820	-770	-680	-640	-630	-620	-610	-610	-610	-610	-610
LIGHT SPOTTED														
GM	-420	-385	-340	-285	-215	-95	+65	+195	+245	+280	+320	+395	+565	+735
SM	-430	-395	-350	-295	-225	-110	+55	+180	+230	+270	+305	+375	+545	+705
MID	-490	-460	-420	-365	-300	-185	-40	+95	+135	+180	+225	+290	+405	+505
SLM	-610	-580	-540	-485	-425	-325	-225	-140	-115	-85	-70	-55	-40	-15
LM	-750	-720	-685	-635	-585	-505	-445	-400	-390	-385	-385	-385	-385	-385
SPOTTED														
GM	-585	-555	-515	-460	-400	-300	-215	-170	-145	-115	-105	-95	-70	-45
SM	-600	-570	-530	-475	-415	-315	-230	-185	-160	-130	-120	-110	-90	-70
MID	-655	-625	-585	-530	-475	-390	-320	-285	-275	-265	-260	-255	-255	-250
SLM	-765	-730	-690	-640	-595	-520	-460	-435	-425	-425	-425	-425	-425	-425
LM	-880	-845	-810	-770	-725	-645	-600	-585	-580	-575	-575	-575	-575	-575
TINGED														
GM	-740	-700	-670	-640	-610	-575	-550	-540	-535	-535	-535	-535	-535	-535
SM	-755	-715	-685	-655	-625	-590	-565	-555	-550	-550	-550	-550	-550	-550
MID	-820	-780	-750	-720	-685	-655	-630	-620	-615	-615	-615	-615	-615	-615
SLM	-920	-880	-845	-810	-780	-740	-725	-710	-710	-710	-710	-710	-710	-710
LM	-1035	-1000	-970	-940	-915	-880	-855	-845	-845	-845	-845	-845	-845	-845
YELLOW STAINED														
GM	-900	-860	-835	-805	-780	-745	-730	-720	-720	-720	-720	-720	-720	-720
SM	-915	-875	-850	-820	-795	-760	-745	-735	-735	-735	-735	-735	-735	-735
MID	-970	-930	-905	-875	-845	-815	-800	-790	-790	-790	-790	-790	-790	-790
LIGHT GRAY														
GM	-435	-405	-365	-315	-230	-115	+10	+115	+170	+205	+250	+300	+450	+580
SM	-480	-450	-415	-365	-285	-180	-65	+40	+90	+150	+190	+235	+360	+485
MID	-585	-560	-525	-480	-410	-315	-235	-155	-130	-110	-95	-70	-45	-20
SLM	-730	-710	-680	-635	-575	-490	-420	-390	-375	-360	-360	-360	-360	-360
GRAY														
GM	-535	-510	-475	-430	-360	-265	-160	-100	-60	-10	+30	+75	+120	+165
SM	-595	-570	-535	-490	-420	-325	-245	-190	-170	-150	-135	-115	-100	-65
MID	-750	-730	-700	-655	-595	-510	-440	-410	-395	-385	-385	-385	-385	-385
SLM	-860	-845	-810	-765	-725	-660	-615	-595	-590	-580	-580	-580	-580	-580

Premiums and discounts for micronaire in points per pound are: 5.3 and above, discount 135; 5.0-5.2, discount 35; 3.5-4.9, premium, 45; 3.3-3.4, discount 45; 3.0-3.2, discount, 140; 2.7-2.9, discount 255; 2.6 and less, discount 390.

Agricultural Stabilization and Conservation Service.

Table 20.--Commodity Credit Corporation loan schedule: Premiums and discounts for eligible qualities of 1970-crop American upland cotton (Basis Middling 1-inch)

GRADE		Staple (inches)													
		13/16 (26)	7/8 (28)	29/32 (29)	15/16 (30)	31/32 (31)	1 (32)	1-1/32 (33)	1-1/16 (34)	1-3/32 (35)	1-1/8 (36)	1-5/32 (37)	1-3/16 (38)	1-7/32 (39)	1-1/4 & longer (40)
		Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.	Pts.
WHITE															
GM & better	(11)	-330	-295	-245	-170	-80	+50	+210	+365	+420	+470	+530	+620	+800	+950
SM	(21)	-340	-300	-255	-180	-90	+45	+205	+360	+410	+460	+515	+605	+785	+935
MID Plus	(30)	-360	-320	-275	-200	-110	+25	+180	+335	+385	+435	+485	+565	+745	+900
MID	(31)	-375	-340	-290	-220	-125	Base	+155	+315	+365	+410	+460	+530	+695	+820
SLM Plus	(40)	-450	-415	-370	-295	-235	-115	+30	+205	+250	+285	+320	+400	+535	+660
SLM	(41)	-490	-455	-405	-340	-275	-170	-35	+130	+180	+225	+255	+320	+455	+570
LM Plus	(50)	-560	-530	-490	-425	-355	-270	-175	-70	-40	-15	-5	+20	+45	+95
LM	(51)	-595	-565	-525	-465	-400	-320	-240	-135	-105	-80	-70	-55	-30	-5
SGO Plus	(60)	-685	-665	-630	-575	-525	-445	-400	-360	-345	-340	-340	-340	-340	-340
SGO	(61)	-735	-710	-675	-625	-570	-500	-465	-425	-415	-410	-410	-410	-410	-410
GO Plus	(70)	-810	-790	-760	-715	-670	-610	-575	-550	-540	-535	-535	-535	-535	-535
GO	(71)	-855	-835	-805	-760	-720	-665	-630	-605	-600	-595	-595	-595	-595	-595
LIGHT SPOTTED															
GM	(12)	-385	-345	-295	-240	-170	-75	+75	+200	+245	+275	+315	+390	+560	+730
SM	(22)	-395	-355	-305	-245	-180	-85	+65	+185	+230	+265	+300	+370	+540	+700
MID	(32)	-450	-415	-375	-315	-255	-160	-30	+100	+140	+175	+220	+285	+400	+500
SLM	(42)	-560	-525	-480	-425	-370	-295	-205	-125	-100	-75	-65	-45	-35	-5
LM	(52)	-690	-655	-615	-565	-520	-470	-420	-370	-365	-360	-360	-360	-360	-360
SPOTTED															
GM	(13)	-530	-495	-455	-400	-345	-275	-200	-155	-135	-110	-100	-90	-65	-40
SM	(23)	-540	-500	-465	-410	-355	-290	-215	-170	-150	-125	-115	-105	-85	-65
MID	(33)	-585	-550	-510	-455	-410	-355	-295	-260	-255	-245	-240	-240	-240	-235
SLM	(43)	-690	-650	-610	-560	-520	-475	-430	-405	-395	-395	-395	-395	-395	-395
LM	(53)	-810	-770	-735	-695	-660	-605	-575	-555	-550	-545	-545	-545	-545	-545
TINGED															
GM	(14)	-680	-635	-605	-570	-545	-520	-505	-495	-490	-490	-490	-490	-490	-490
SM	(24)	-690	-650	-615	-580	-560	-535	-515	-505	-505	-505	-505	-505	-505	-505
MID	(34)	-745	-705	-675	-640	-610	-590	-570	-565	-565	-565	-565	-565	-565	-565
SLM	(44)	-845	-805	-770	-730	-705	-675	-665	-655	-655	-655	-655	-655	-655	-655
LM	(54)	-960	-925	-890	-855	-835	-810	-795	-785	-785	-785	-785	-785	-785	-785
YELLOW STAINED															
GM	(15)	-845	-800	-775	-745	-725	-700	-690	-680	-680	-680	-680	-680	-680	-680
SM	(25)	-855	-810	-790	-755	-735	-715	-700	-690	-690	-690	-690	-690	-690	-690
MID	(35)	-910	-870	-845	-810	-785	-765	-755	-745	-745	-745	-745	-745	-745	-745
LIGHT GRAY															
GM	(16)	-415	-380	-340	-275	-195	-85	+40	+160	+210	+245	+290	+345	+490	+620
SM	(26)	-455	-425	-385	-325	-250	-165	-50	+70	+115	+165	+205	+255	+380	+505
MID	(36)	-560	-530	-495	-440	-375	-300	-225	-135	-115	-95	-80	-60	-35	-10
SLM	(46)	-705	-680	-645	-600	-545	-490	-430	-390	-375	-365	-365	-365	-365	-365
GRAY															
GM	(17)	-515	-480	-440	-385	-320	-240	-140	-60	-30	+5	+45	+95	+165	+230
SM	(27)	-575	-545	-505	-455	-390	-315	-240	-175	-155	-135	-120	-100	-85	-50
MID	(37)	-720	-695	-660	-610	-560	-505	-440	-405	-390	-385	-385	-385	-385	-385
SLM	(47)	-835	-815	-785	-735	-700	-655	-615	-580	-575	-570	-570	-570	-570	-570

Premiums and discounts for micronaire in points per pound are: 5.3 and above, discount 130; 5.0-5.2, discount 30; 3.5-4.9, premium, 45; 3.3- 3.4, discount 40; 3.0-3.2, discount 135; 2.7-2.9, discount 250; 2.6 and less, discount 390.

Agricultural Stabilization and Conservation Service.

Table 21.--Commodity Credit Corporation schedule of minimum loan rates for eligible qualities of 1969-crop American-Egyptian cotton, by grades and staple lengths

Grade	Staple length (inches)					
	1-3/8		1-7/16		1-1/2 and longer	
	Cotton stored in approved warehouses		Cotton stored in approved warehouses		Cotton stored in approved warehouses	
	Ariz. and Calif.	N. Mex., Texas and Other States	Ariz. and Calif.	N. Mex., Texas and Other States	Ariz. and Calif.	N. Mex., Texas and Other States
	Cents per pound, net weight					
1	41.00	41.40	41.50	41.90	41.70	42.10
2	40.75	41.15	41.30	41.70	41.50	41.90
3	40.35	40.75	40.90	41.30	41.10	41.50
4	39.60	40.00	40.05	40.45	40.25	40.65
5	37.25	37.65	37.70	38.10	37.85	38.25
6	33.80	34.20	34.10	34.50	34.20	34.60
7	30.70	31.10	30.90	31.30	31.00	31.40
8	28.10	28.50	28.25	28.65	28.35	28.75
9	25.85	26.25	26.00	26.40	26.10	26.50

Agricultural Stabilization and Conservation Service.

Table 22.--Commodity Credit Corporation schedule of minimum loan rates for eligible qualities of 1970-crop extra-long staple cotton, by grades and staple lengths

Grade	Staple length (inches)					
	1-3/8		1-7/16		1-1/2 and longer	
	Cotton stored in approved warehouses		Cotton stored in approved warehouses		Cotton stored in approved warehouses	
	Ariz. and Calif.	N. Mex., Texas and Other States	Ariz. and Calif.	N. Mex., Texas and Other States	Ariz. and Calif.	N. Mex., Texas and Other States
	Cents per pound, net weight					
1	41.65	42.05	42.15	42.55	42.35	42.75
2	41.45	41.85	41.95	42.35	42.15	42.55
3	41.00	41.40	41.55	41.95	41.75	42.15
4	40.10	40.50	40.55	40.95	40.75	41.15
5	37.40	37.80	37.80	38.20	37.95	38.35
6	32.80	33.20	33.10	33.50	33.20	33.60
7	29,65	30.05	29.80	30.20	29.90	30.30
8	27.05	27.45	27.20	27.60	27.30	27.70
9	24.85	25.25	25.00	25.40	25.10	25.50

Agricultural Stabilization and Conservation Service.

Table 23.--Cotton: American Middling White, spot prices in designated U.S. markets, loan rates, and prices received by farmers for upland cotton, August 1966 to date

Year beginning August 1	Average spot market prices per pound 1/					Prices per pound received by farmers for upland cotton 2/
	15/16 inch	1 inch	1-1/32 inches	1-1/16 inches	1-3/32 inches	
			Cents			
1966						
August	20.54	22.04	23.11	24.09	24.76	21.17
September	20.34	21.86	22.94	23.95	24.61	21.17
October	20.32	21.83	22.93	23.96	24.62	22.45
November	20.28	21.84	22.94	24.18	24.83	21.89
December	20.17	21.92	23.02	24.52	25.17	21.96
January	20.12	21.97	23.12	24.78	25.44	19.79
February	19.94	22.01	23.17	24.95	25.62	20.21
March	19.94	22.08	23.21	24.99	25.67	20.45
April	19.99	22.17	23.33	25.06	25.74	20.43
May	20.07	22.23	23.41	25.11	25.80	19.70
June	20.18	22.40	23.59	25.37	26.08	20.34
July	20.42	22.57	23.81	25.71	26.41	20.92
Average	20.20	22.08	23.22	24.72	25.40	3/20.64
Loan rates 4/	19.71	21.11	22.06	22.91	23.51	5/20.21
1967						
August	20.37	22.77	24.16	26.19	26.89	22.00
September	20.15	23.22	24.91	27.13	27.83	21.27
October	20.01	23.40	25.95	28.49	29.26	27.27
November	20.74	24.98	29.79	32.54	33.58	30.48
December	22.00	27.02	32.40	34.80	35.86	27.61
January	21.17	26.19	30.60	33.12	33.99	22.45
February	20.42	25.40	29.30	31.87	32.80	20.45
March	20.29	25.21	28.75	31.39	32.30	20.29
April	20.14	25.06	28.45	30.86	31.75	20.22
May	20.17	24.93	28.18	30.32	31.25	21.59
June	20.32	24.83	28.04	30.14	31.04	21.12
July	20.61	24.94	28.13	30.33	31.22	21.46
Average	20.53	24.83	28.22	30.60	31.48	3/25.39
Loan rates 4/	17.81	20.36	21.61	22.91	23.76	5/19.47
1968						
August	21.11	25.05	28.30	30.59	31.47	26.00
September	21.20	24.97	28.09	30.34	31.17	26.36
October	6/21.24	24.29	26.89	28.98	29.74	26.50
November	6/20.55	23.27	25.17	27.01	27.66	24.10
December	6/19.95	22.67	24.37	26.27	26.85	21.53
January	6/19.68	22.47	24.16	26.12	26.67	19.37
February	6/19.49	22.21	23.76	25.65	26.16	19.70
March	6/19.33	22.09	23.66	25.61	26.10	20.57
April	6/19.23	21.99	23.56	25.60	26.05	20.68
May	6/19.46	21.93	23.51	25.66	26.11	20.12
June	6/19.54	21.89	23.51	25.64	26.10	21.32
July	6/19.53	21.92	23.57	25.67	26.13	21.65
Average	20.03	22.90	24.88	26.93	27.52	3/22.02
Loan rates 4/	17.79	20.34	21.84	23.84	24.54	5/19.69
1969						
August	6/19.24	21.59	23.19	25.24	25.75	20.53
September	6/19.05	21.42	22.96	24.98	25.54	19.39
October	6/19.39	21.68	23.17	24.99	25.55	21.70
November	6/19.79	21.94	23.37	25.07	25.58	21.35
December	6/20.05	22.02	23.35	24.92	25.38	19.95
January	6/20.23	22.00	23.25	24.83	25.28	19.09
February	6/20.31	22.11	23.35	24.90	25.36	20.25
March	6/20.36	22.19	23.46	24.89	25.35	20.70
April	6/20.59	22.44	23.70	25.11	25.52	21.36
May						
June						
July						
Average						
Loan rates 4/	17.89	20.34	21.94	23.94	24.64	5/19.71

1/ Prices exclude equalization payments which were eliminated August 1, 1966. 2/ Excludes domestic allotment payments, price support and diversion payments. 3/ Weighted average. 4/ Spot market loan rates exclude 14-point premium in 1965, 20-point premium in 1966, 30-point premium in 1967, 35-point premium in 1968, and 45-point premium in 1969 for 3.5-4.9 micronaire. Spot prices are for cotton with micronaire readings of 3.5 through 4.9. 5/ Average of the crop. 6/ Average of six markets.
7/ Preliminary.

Agricultural Stabilization and Conservation Service, Consumer and Marketing Service, and Statistical Reporting Service.

Table 24. --Cloth values, raw fiber prices, and mill margins for unfinished cotton carded yarn goods and blended fabric (polyester and cotton), August 1967 to date

Year and month	Cotton fabric 1/			Blended fabric 2/		
	Fabric values 3/	Price of raw cotton 4/	Mill margins 5/	Fabric values 3/	Price of raw fibers 6/	Mill margins 5/
	Cents					
1967						
August	63.87	26.64	37.23	102.47	49.80	52.67
September	63.90	27.26	36.64	105.81	50.09	55.72
October	63.91	28.16	35.75	113.18	50.50	62.68
November	65.27	31.84	33.43	119.03	52.18	66.85
December	67.50	35.14	32.36	123.65	54.33	69.32
January	67.71	33.99	33.72	125.50	53.58	71.92
February	67.64	32.28	35.36	126.54	53.00	73.54
March	67.29	31.16	36.13	118.65	52.68	65.97
April	67.32	30.55	36.77	115.67	52.42	63.25
May	67.43	30.13	37.30	115.97	52.12	63.85
June	67.70	29.97	37.73	114.78	51.94	62.84
July	68.08	30.02	38.06	115.65	51.96	63.69
Average	66.47	30.60	35.87	116.41	52.05	64.36
1968						
August	68.04	30.19	37.85	116.00	51.96	64.04
September	68.03	29.93	38.10	114.12	51.88	62.24
October	68.01	28.98	39.03	111.74	51.43	60.31
November	68.11	27.31	40.80	111.21	50.70	60.51
December	68.45	26.43	42.02	111.05	50.37	60.68
January	68.58	26.05	42.53	108.94	50.34	58.60
February	68.60	25.52	43.08	105.18	50.17	55.01
March	68.36	25.44	42.92	105.32	50.17	55.15
April	68.16	25.45	42.71	108.87	50.17	58.70
May	68.20	25.47	42.73	111.20	50.26	60.94
June	68.20	25.39	42.81	109.84	50.24	59.60
July	68.31	25.29	43.02	110.41	50.19	60.22
Average	68.25	26.79	41.46	110.32	50.66	59.66
1969						
August	68.62	25.11.	43.51	110.07	50.04	60.03
September	68.79	24.76	44.03	109.46	49.94	59.52
October	68.81	24.75	44.06	110.18	49.82	60.36
November	68.84	24.88	43.96	110.50	49.79	60.71
December	68.87	24.95	43.92	110.76	49.74	61.02
January	68.90	24.98	43.92	110.86	49.75	61.11
February	68.88	25.02	43.86	110.22	49.79	60.43
March	68.85	25.06	43.79	7/	7/	7/
April	68.76	25.11	43.65			
May						
June						
July						
Average						

1/ Expanded construction series. 2/ 65 percent polyester-35 percent cotton (average of 3 constructions). 3/ The estimated value of fabric obtainable from a pound of raw fiber. 4/ Monthly average prices per pound for four territory growths, even running lots, prompt shipments, delivered at Group 201 (Group B) mill points including landing costs and brokerage. 5/ Difference between fabric values and fiber prices. 6/ Monthly average prices per pound for polyester and raw cotton delivered at mills. However, these prices (list) for polyester are reported to be higher than actual prices paid by mills because of discounting practices. 7/ Data series discontinued.

Consumer and Marketing Service.

Table 25.--Raw cotton equivalant of United States imports for consumption of cotton manufactures, 1965 to date

Year and month	Yarn, thread, and cloth						Primarily manufactured products											Total	
	Yarn	Sewing thread, crochet, knitting yarn	Cloth		Total		Pile fabrics and mfrs. 2/	Table damask and mfrs.	Bed-clothes and towels 3/	Gloves, hosiery and hdkf.	Other wearing apparel 4/	Lace fabric and articles 5/	House-hold and clothing articles 6/	Misc. products 7/	Floor covering	Total			
			Primarily cotton	Other 1/	Weight	Bales										Weight	Bales	Weight	Bales
	1,000 pounds					1,000 bales 8/	1,000 pounds										1,000 bales 8/	1,000 pounds	1,000 bales 8/
1965 9/	24,414	324	173,359	5,038	203,135	423.2	5,349	3,315	16,885	2,944	116,947	1,198	6,682	2,295	1,960	157,575	328.3	360,710	751.5
1966	101,919	345	218,210	10,012	330,486	688.5	5,929	3,174	27,302	3,090	124,910	1,306	9,498	2,913	1,689	179,811	374.6	510,297	1,063.1
1967	43,620	277	201,531	12,385	257,813	537.1	6,162	2,410	28,577	3,126	129,966	1,323	9,178	3,386	1,444	185,572	386.6	443,385	923.7
1968	57,217	456	194,143	16,775	268,591	559.6	7,080	1,857	34,539	3,555	136,492	1,610	12,002	4,633	3,487	205,255	427.6	473,846	987.2
1969 10/	31,028	337	220,335	23,526	275,226	573.4	8,269	2,511	34,342	3,322	139,370	1,854	13,253	5,757	4,078	212,756	443.2	487,982	1,016.7
1969 10/																			
January	1,584	12	5,188	933	7,717	16.1	160	66	1,906	204	8,355	146	576	321	226	11,960	24.9	19,677	41.0
February	1,581	8	11,690	941	14,220	29.6	302	114	1,995	227	9,802	165	603	175	125	13,508	28.1	27,728	57.8
March	2,812	56	24,492	1,856	29,216	60.9	476	237	4,160	324	14,776	174	1,632	384	446	22,609	47.1	51,825	108.0
April	4,623	29	27,005	2,805	34,462	71.8	811	179	3,073	301	11,503	236	1,318	448	459	18,328	38.2	52,790	110.0
May	3,017	42	17,231	2,486	22,776	47.4	759	218	4,697	302	12,522	169	1,361	597	505	21,130	44.0	43,906	91.5
June	3,758	40	23,625	3,060	30,483	63.5	936	218	3,104	315	12,839	133	1,271	644	341	19,801	41.3	50,284	104.8
July	3,126	27	16,431	2,271	21,855	45.5	922	253	2,934	234	15,837	116	1,068	498	337	22,199	46.2	44,054	91.8
August	2,397	16	22,876	2,191	27,480	57.2	800	185	2,513	281	14,641	162	1,178	462	353	20,575	42.9	48,055	100.1
September	1,592	24	18,369	1,706	21,691	45.2	850	235	2,287	273	11,531	111	1,024	543	214	17,068	35.6	38,759	80.7
October	1,821	30	16,935	1,952	20,738	43.2	1,003	315	2,258	251	10,154	180	1,101	639	413	16,314	34.0	37,052	77.2
November	2,128	17	19,621	1,706	23,472	48.9	559	261	2,790	283	8,964	139	1,072	494	440	15,002	31.3	38,474	80.2
December	2,589	36	16,872	1,619	21,116	44.0	691	230	2,625	327	8,446	123	1,049	552	219	14,262	29.7	35,378	73.7
1970 10/																			
January	2,341	27	21,110	1,796	25,274	52.7	535	284	3,378	175	12,918	133	1,153	598	366	19,540	40.7	44,814	93.4
February	2,461	40	19,901	1,527	23,929	49.9	503	74	2,312	131	10,899	144	1,008	466	327	15,864	33.0	39,793	82.9
March	2,674	46	19,917	2,338	24,975	52.0	606	238	3,287	196	12,244	146	1,093	647	362	18,819	39.2	43,794	91.2
April																			
May																			
June																			
July																			
August																			
September																			
October																			
November																			
December																			
1969 10/																			
Jan.-Mar.	5,977	76	41,370	3,730	51,153	106.6	938	417	8,061	755	32,933	485	2,811	880	797	48,077	100.2	99,230	206.7
1970 10/																			
Jan.-Mar.	7,476	113	60,928	5,661	74,178	154.5	1,644	596	8,977	592	35,971	423	3,254	1,711	1,055	54,223	113.0	128,401	267.5

1/ Includes tapestry and upholstery fabrics, tire cord fabrics, and cloths in chief value cotton containing other fibers. 2/ Includes velvets and velveteens, corduroys, plushes and chenilles, and manufactures of pile fabrics. 3/ Includes blankets, quilts, and bedspreads, sheets and pillow cases. 4/ Includes knit and woven underwear and outerwear (collars and cuffs, shirts, coats, vests, robes, pajamas, and ornamented wearing apparel). 5/ Includes nets and nettings, veils and veilings, edgings, embroideries, etc., and lace window curtains. 6/ Includes braids (except hat braids), tubing, labels, lacing, wicking, loom harness, table and bureau covers, polishing and dust cloths, fabrics with fast edges, cords and tassels, garters, suspenders and braces, corsets and brassieres, etc. 7/ Includes belts and belting, fish nets and netting, and coated, filled or waterproof fabrics. 8/ 480 pound net weight bales. 9/ For annual data prior to 1965 and monthly data beginning July 1959, see Statistics on Cotton and Related Data, 1930-67, and Supplement. 10/ Preliminary.

Compiled from reports of the Bureau of the Census.

Table 26.--Raw cotton equivalent of United States exports of domestic cotton manufactures, 1965 to date

Year and month	Yarn, thread, twine, and cloth							Manufactured products										Total	
				Cloth		Total		House furnishings				Wearing apparel				Total			
	Yarn	Sewing thread, crochet, darning and embroidery cotton	Twine and cordage	Standard constructions and tire cord 1/	Other 2/	Weight	Bales	Blankets	Quilts, spreads, pillow cases, and sheets	Towels	Other 3/	Knit 4/	Other 5/	Other household and clothing articles 6/	Industrial products 7/	Weight	Bales	Weight	Bales
	1,000 pounds						1,000 bales 8/	1,000 pounds									1,000 bales 8/	1,000 pounds	1,000 bales 8/
1965 9/	7,104	1,832	1,237	85,509	24,792	120,474	251.0	851	4,955	6,370	2,838	2,838	15,197	9,953	10,256	53,258	111.0	173,732	361.9
1966	6,518	2,049	1,303	95,473	27,370	132,713	276.4	724	5,128	6,514	3,037	2,962	17,451	10,155	10,842	56,813	118.4	189,526	394.8
1967	5,737	1,806	1,342	86,244	33,553	128,682	268.1	691	5,885	6,435	3,104	2,694	20,458	11,216	9,234	59,717	124.4	188,399	392.5
1968	4,442	1,754	1,464	79,302	35,900	122,862	256.0	593	5,671	5,536	3,878	2,809	24,666	11,914	10,271	65,338	136.1	188,200	392.1
1969 10/	37,432	1,820	1,195	85,578	32,924	158,949	331.1	524	4,672	5,177	3,687	2,752	33,015	12,082	11,540	73,449	153.0	232,398	484.2
1969 10/																			
January	300	79	36	3,103	300	3,818	8.0	28	209	171	200	179	1,557	682	533	3,559	7.4	7,377	15.4
February	471	128	108	5,794	893	7,394	15.4	23	160	203	234	185	1,492	924	473	3,694	7.7	11,088	23.1
March	3,749	188	149	8,060	4,808	16,954	35.3	42	526	659	488	307	4,315	1,714	1,112	9,163	19.1	26,117	54.4
April	3,291	181	125	7,218	3,374	14,189	29.6	75	454	377	491	226	3,125	1,057	1,041	6,846	14.3	21,035	43.8
May	5,728	179	124	6,672	3,382	16,085	33.5	35	473	506	355	261	4,064	894	1,134	7,722	16.1	23,807	49.6
June	3,904	168	147	6,210	3,093	13,522	28.2	46	432	445	223	225	2,821	819	953	5,964	12.4	19,486	40.6
July	2,043	112	58	7,114	2,027	11,354	23.7	37	313	432	231	238	2,747	1,257	943	6,198	12.9	17,552	36.6
August	2,066	145	110	7,590	3,116	13,027	27.1	47	447	414	346	251	2,145	1,242	1,188	6,080	12.7	19,107	39.8
September	902	190	82	8,606	2,846	12,626	26.3	51	405	500	225	243	2,142	1,161	1,146	5,873	12.2	18,499	38.5
October	2,255	177	93	8,115	3,803	14,443	30.1	63	449	586	263	250	2,634	877	1,107	6,229	13.0	20,672	43.1
November	5,538	115	75	10,019	3,037	18,784	39.1	48	426	458	309	202	2,622	731	930	5,726	11.9	24,510	51.1
December	7,185	158	88	7,077	2,245	16,753	34.9	29	378	426	322	185	3,351	724	980	6,395	13.3	23,148	48.2
1970 10/																			
January	3,301	121	108	7,293	2,701	13,524	28.2	32	290	348	177	205	2,716	1,015	935	5,718	11.9	19,242	40.1
February	2,345	148	34	6,852	1,702	11,081	23.1	32	256	322	288	209	3,275	897	887	6,166	12.8	17,247	35.9
March	2,548	126	102	8,841	2,364	13,981	29.1	27	371	368	222	196	3,502	737	1,070	6,493	13.5	20,474	42.7
April																			
May																			
June																			
July																			
August																			
September																			
October																			
November																			
December																			
1969 10/ Jan.-Mar.	4,520	395	293	16,957	6,001	28,166	58.7	93	895	1,033	922	671	7,364	3,320	2,118	16,416	34.2	44,582	92.9
1970 10/ Jan.-Mar.	8,194	395	244	22,986	6,767	38,586	80.4	91	917	1,038	687	610	9,493	2,649	2,892	18,377	38.3	56,963	118.7

1/ Includes fabrics, tire cord, and cloth for export to the Philippines to be embroidered and otherwise manufactured and returned to the United States. 2/ Includes tapestry and upholstery fabrics, table damask, pile fabrics and remnants. 3/ Includes curtains and draperies, house furnishings not elsewhere specified. 4/ Includes gloves and mitts of woven fabric. 5/ Includes underwear and outerwear of woven fabric, handkerchiefs, and wearing apparel containing mixed fibers (corsets, brassieres, and girdles, garters, armbands and suspenders, neckties and cravats). 6/ Includes canvas articles and manufactures, knit fabric in the piece, braids and narrow fabrics, elastic webbing, waterproof garments, and lace and lace articles. 7/ Includes rubberized fabrics, bags, and industrial belts and belting. 8/ 480 pound net weight bales. 9/ For annual data prior to 1965 and monthly data beginning July 1959, see Statistics on Cotton and Related Data, 1930-67, and Supplement. 10/ Preliminary.

Compiled from reports of the Bureau of the Census.

Table 27.--Man-made fiber equivalent of United States imports for consumption of man-made fiber manufactures, 1965 to date

Year and month	Tops, yarn, thread, and cloth							Primarily manufactured products								Total manufactured imports
								Wearing apparel								
	Sliver tops and roving	Yarns thrown or plied	Yarns spun	Sewing thread and handwork yarns	Rayon tire fabric including cord fabric	Fabric woven	Total	Knit 1/	Not knit	Handkerchiefs	Laces and lace articles 2/	Narrow fabrics 3/	Knit fabric in the piece	Other manufactures 4/	Total	
								1,000 pounds								
1965 5/	53	279	503	389	569	26,094	27,887	12,832	17,749	217	1,587	4,960	2,634	11,166	51,145	79,032
1966	759	926	2,596	334	1,739	44,198	50,552	18,788	19,636	189	2,119	4,132	3,370	24,279	72,513	123,065
1967	147	4,604	3,957	328	990	32,714	42,740	30,692	30,194	170	2,185	4,057	4,441	24,339	96,078	138,818
1968	70	11,032	6,526	709.	5,298	38,086	61,721	50,310	41,019	182	2,344	4,752	5,169	27,828	131,604	193,325
1969 6/	779	4,554	10,849	701	3,418	48,341	68,642	76,826	66,703	508	2,780	5,292	7,213	29,547	188,869	257,511
1969 6/																
Jan.	16	96	518	24	47	2,023	2,724	2,658	3,601	19	103	227	715	2,202	9,525	12,249
Feb.	6	513	958	52	129	3,288	4,946	4,307	4,821	25	132	344	541	1,922	12,092	17,038
Mar.	108	258	1,282	59	732	4,433	6,872	5,184	6,012	44	123	692	513	2,951	15,519	22,391
Apr.	31	262	1,041	59	1,086	4,663	7,142	5,033	4,764	37	193	571	586	2,474	13,658	20,800
May	63	286	1,656	36	763	4,148	6,952	6,409	4,791	39	222	500	540	2,979	15,480	22,432
June	56	272	829	63	79	4,237	5,536	8,243	5,816	54	193	435	452	2,669	17,862	23,398
July	54	129	1,090	39	00	4,768	6,080	9,618	7,153	56	325	438	509	2,749	20,848	26,928
Aug.	76	578	618	75	109	4,116	5,572	8,984	6,444	35	328	392	584	2,852	19,619	25,191
Sept.	158	352	781	61	245	4,647	6,244	7,980	6,033	48	310	438	596	2,667	18,072	24,316
Oct.	83	807	826	82	1	4,650	6,449	8,597	5,896	64	404	442	607	2,555	18,565	25,014
Nov.	37	552	641	63	142	3,790	5,225	4,897	4,720	53	266	411	688	1,826	12,861	18,086
Dec.	91	449	609	88	85	3,578	4,900	4,916	6,652	34	181	402	882	1,701	14,768	19,668
1970 6/																
Jan.	127	394	1,070	182	203	4,830	6,806	5,011	8,060	57	232	548	1,094	2,238	17,240	24,046
Feb.	43	449	673	168	138	3,006	4,477	5,050	6,783	48	148	347	836	2,006	15,218	19,695
Mar.	265	954	1,348	102	450	4,842	7,961	5,852	7,274	34	189	488	1,299	2,207	17,343	25,304
Apr.																
May																
June																
July																
Aug.																
Sept.																
Oct.																
Nov.																
Dec.																
1969 6/ Jan.-Mar.	130	867	2,758	135	908	9,744	14,542	12,149	14,434	88	358	1,263	1,769	7,075	37,136	51,678
1970 6/ Jan.-Mar.	435	1,797	3,091	452	791	12,678	19,244	15,913	22,117	139	569	1,383	3,229	6,451	49,801	69,045

1/ Includes gloves, hosiery, underwear, outerwear, and hats.
2/ Includes veils and veilings, nets and nettings, lace window curtains, edgings, insertings, flouncings, allovers, etc., embroideries, and ornamented wearing apparel.
3/ Includes braids (except hat braids), fabrics with fast edges not over 12 inches wide, garters, suspenders, braces, tubings, cords, tassels, gill nets, webs, seines, and other nets for fishing.
4/ Not elsewhere classified.
5/ For annual data prior to 1965 and monthly data beginning July 1959, see Statistics on Cotton and Related Data, 1930-67, and Supplement.
6/ Preliminary.

Compiled from reports of the Bureau of the Census.

Table 28.--Man-made fiber equivalent of United States exports of domestic man-made fiber manufactures, 1965 to date

Year and month	Tops, yarn, thread, and cloth						Primarily manufactured products								Total manufactured exports
	Sliver tops and roving 1/	Yarns spun	Sewing thread and handwork yarns	Tire cord and tire cord fabric	Cloth woven	Total	Hosiery	Underwear and nightwear	Outerwear	Housefurnishings	Knit or crocheted fabrics	Narrow fabrics 2/	Other manufactures 3/	Total	
	1,000 pounds														
1965 4/	4,809	2,451	364	24,982	62,739	95,345	766	2,462	4,169	4,521	5,252	2,535	14,006	33,711	129,056
1966	6,384	1,481	528	26,742	66,379	101,514	888	2,456	4,209	6,418	5,754	3,299	15,438	38,462	139,976
1967	4,500	2,141	465	16,460	67,758	91,324	1,146	1,978	4,831	8,766	6,796	4,080	14,057	41,654	132,978
1968	5,042	2,872	540	9,794	65,372	83,620	1,303	2,111	6,316	10,406	6,683	4,543	14,012	45,374	128,994
1969 5/	6,001	5,228	684	9,608	69,602	91,123	1,403	2,329	8,891	10,442	9,140	4,267	18,520	54,992	146,115
1969 5/															
January	265	202	31	611	2,650	3,759	75	127	552	435	271	197	936	2,593	6,352
February	369	342	43	655	3,986	5,395	75	132	684	536	247	238	1,172	3,084	8,479
March	297	606	87	1,465	8,400	10,855	129	299	980	1,239	597	479	1,969	5,692	16,547
April	513	519	80	1,402	7,177	9,691	170	205	902	1,000	676	392	1,922	5,267	14,958
May	558	250	50	623	7,012	8,493	111	188	842	745	710	435	1,748	4,779	13,272
June	563	374	51	503	5,698	7,189	162	143	716	812	756	338	2,194	5,121	12,310
July	474	282	58	1,102	5,197	7,113	85	168	735	943	672	280	1,313	4,196	11,309
August	872	496	66	862	6,312	8,608	105	235	753	1,172	798	439	2,101	5,603	14,211
September	720	483	50	783	5,082	7,118	116	203	652	756	674	353	1,073	3,827	10,945
October	424	495	64	846	6,855	8,684	123	261	813	1,003	1,215	409	1,701	5,525	14,209
November	493	640	58	431	5,560	7,182	139	207	674	971	1,310	472	1,216	4,989	12,171
December	453	539	46	325	5,673	7,036	113	161	588	830	1,214	235	1,175	4,316	11,352
1970 5/															
January	623	553	87	739	4,832	6,834	110	159	571	1,184	1,069	313	1,580	4,986	11,820
February	400	439	38	408	6,039	7,324	117	232	695	1,141	1,026	277	1,353	4,841	12,165
March	503	544	81	651	6,604	8,383	120	168	773	1,077	1,108	341	1,453	5,040	13,423
April															
May															
June															
July															
August															
September															
October															
November															
December															
1969 5/ Jan.-Mar.	931	1,150	161	2,731	15,036	20,009	279	558	2,216	2,210	1,115	914	4,077	11,369	31,378
1970 5/ Jan.-Mar.	1,526	1,536	206	1,798	17,475	22,541	347	559	2,039	3,402	3,203	931	4,386	14,867	37,408

1/ Includes products made from waste. 2/ Includes ribbons, trimmings, and braids (except hat braids). 3/ Not elsewhere classified. 4/ For annual data prior to 1964 and monthly data beginning July 1959, see Statistics on Cotton and Related Data, 1930-67, and Supplement. 5/ Preliminary.

Compiled from reports of the Bureau of the Census.

Table 29.--Cotton: Supply and distribution in the foreign Free World, 1965-69

Item	Year beginning August 1				
	1965	1966	1967	1968 1/	1969 2/
	Million bales				
Starting carryover 3/	10.6	10.6	11.4	12.9	13.8
Production	23.5	22.8	23.9	26.0	25.4
Imports from United States	2.9	4.6	4.1	2.6	2.5
Total supply	37.0	38.0	39.4	41.5	41.7
Consumption	24.9	25.3	25.5	26.4	26.7
Exports to United States, net exports to Communist countries, and destroyed	1.5	1.3	1.0	1.3	2.0
Total disappearance	26.4	26.6	26.5	27.7	28.7
Ending carryover	10.6	11.4	12.9	13.8	13.0

1/ Preliminary. 2/ Estimated. 3/ Includes cotton afloat, in transit, and in free ports.

Foreign Agricultural Service.

Table 30.--Special programs of the U.S. Government for financing cotton exports: Fiscal years 1967-70 1/

Program	1966/67		1967/68		1968/69		1969/70 2/	
	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity
	Mil. dol.	Mil. bales 3/	Mil. dol.	Mil. bales 3/	Mil. dol.	Mil. bales 3/	Mil. dol.	Mil. bales 3/
Public Law 87-195 (AID) 4/	6/	5/	6/	5/	---	---	---	---
Export-Import Bank 7/	103.7	0.9	67.4	0.6	50.1	0.4	111.0	1.0
P.L. 480 sales								
Foreign currencies	85.4	.6	120.9	.9	83.9	.7	139.9	1.1
Dollar credit	53.1	.5	12.1	.1	3.4	5/	4.0	5/
Total 8/	242.1	2.0	200.3	1.6	137.5	1.1	254.9	2.2
Barter	44.7	.4	41.9	.4	30.1	0.3	9/23.7	9/0.2
CCC credit	38.4	.3	47.9	.4	46.3	.4	10/37.9	10/0.3

1/ Authorized for delivery and shipment. 2/ Preliminary. Estimated data through May 20, 1970. 3/ Running bales partly estimated. 4/ Data from disbursements. 5/ Less than 50,000 bales. 6/ Less than $50,000. 7/ Includes amounts advanced by participants or disbursed by others at Export-Import Bank risk. 8/ Totals made from unrounded data. 9/ Data through December 31, 1969. 10/ Data through mid-May 1970.

Estimates compiled from Agricultural Stabilization and Conservation Service and Foreign Agricultural Service reports and other from Export-Import Bank reports.

Table 31.--Cotton: Average prices 1/ of selected growths and qualities, c.i.f. Liverpool, England, 1967-69, January-February 1969, 1970

Year and month	M 1"		SM 1-1/16"							SM 1-1/8"	
	U.S.	Pakistan 289 F	U.S.	Mexico	Nicaragua	Syria	U.S.S.R. Pervyi 31/32 mm.	Iran	Turkey (Izmir)	U.S.	Uganda BP 52
	Equivalent U.S. cents per pound										
1967	25.71	26.02	30.40	30.60	29.19	29.69	31.22	29.90	29.58	33.20	33.80
1968	28.22	28.28	33.07	30.89	29.40	32.29	32.22	32.00	31.14	34.85	37.74
1969	25.53	27.15	28.47	28.45	26.70	2/29.21	29.39	28.52	27.88	29.97	33.55
1969											
January	26.12	27.31	29.01	28.35	26.18	2/30.60	30.40	29.80	29.25	30.51	36.85
February	25.69	28.10	28.79	28.50	25.25	2/30.44	29.57	29.88	28.75	30.29	36.31
1970											
January	26.50	27.89	28.75	29.65	27.52	2/28.60	31.58	28.50	27.50	30.25	31.55
February	26.62	29.55	28.81	29.56	27.20	2/28.60	31.15	28.62	27.50	30.31	32.06
March	27.00	29.55	29.00	29.80	27.45	2/28.75	32.15	28.75	27.40	30.50	32.25
April	27.31	29.75	29.31	30.02	27.90	2/28.88	31.99	28.75	27.78	30.81	32.25
May											
June											
July											
August											
September											
October											
November											
December											

1/ Generally for prompt shipment.
2/ Including War Risk surcharge.

Foreign Agricultural Service.

Table 32.--Cotton: Average prices 1/ of selected growths and qualities, c.i.f. Bremen, Germany, annual 1967-69, January-February 1969, 1970

Year and month	M Lt. Spot 1-1/32"		SM 1-1/16"							SM 1-1/8"	
	U.S.	Brazil Type 4/5	U.S.	Mexico	Nicaragua	Syria	U.S.S.R. Pervyi 31/32 mm.	Iran	Turkey (Izmir)	U.S.	Uganda BP 52
	Equivalent U.S. cents per pound										
1967	24.59	26.47	29.89	29.94	28.76	29.54	30.43	29.48	29.59	31.61	33.27
1968	26.32	27.63	32.10	30.52	28.72	30.87	32.00	30.80	30.31	2/	36.71
1969	24.33	24.64	28.48	27.80	26.14	28.71	28.81	28.64	27.76	31.21	33.46
1969											
January	24.35	24.30	29.60	27.92	25.72	30.18	29.62	29.05	29.30	32.42	36.32
February	24.25	23.45	29.28	27.78	24.45	29.80	28.98	29.02	28.81	31.86	36.22
1970											
January	25.09	25.48	29.01	28.96	26.99	27.85	2/	29.12	27.72	31.05	31.86
February	25.46	25.44	28.99	29.22	26.96	28.51	2/	28.98	27.55	31.14	31.92
March	25.71	26.22	29.02	29.60	27.61	28.90	2/	28.48	27.67	31.05	32.12
April	25.95	27.44	29.30	29.70	27.65	3/28.15	4/31.07	28.80	28.31	31.40	32.20
May											
June											
July											
August											
September											
October											
November											
December											

1/ Generally for prompt shipment.
2/ Not quoted. 3/ One quotation. 4/Average of 2 quotations.

Foreign Agricultural Service.

Table 33.--Foreign spot prices per pound including export taxes 1/ and U.S. average spot export prices, December 1969, January-April 1970 2/

Market	Foreign		United States	
	Quality	Price per pound 3/	Price per pound 4/	Quality 5/
		Cents	Cents	
	December 1969			
Bombay, India	Digvijay, fine 7/8"	29.98	20.07	SLM 15/16"
Karachi, Pakistan	289 F Sind Fine S G	23.61	21.23	SLM 1"
Izmir, Turkey	Standard II	25.25	25.95	M 1-1/16"
Sao Paulo, Brazil	Type 5	21.26	20.66	SLM 31/32
Torreon-Coahuila, Mexico	M 1-1/16"	6/24.72	25.95	M 1-1/16"
Lima, Peru	Tanguis type 5	25.71	7/26.21	SLM 1-3/16"
Alexandria, UAR	Giza 66 good	33.25	8/27.17	M 1-1/8"
	January 1970			
Bombay, India	Digvijay, fine 7/8"	32.24	20.32	SLM 15/16"
Karachi, Pakistan	289 F Sind Fine S G	24.38	21.25	SLM 1"
Izmir, Turkey	Standard II	24.98	25.85	M 1-1/16"
Sao Paulo, Brazil	Type 5	21.11	20.86	SLM 31/32
Torreon-Coahuila, Mexico	M 1-1/16"	6/24.33	25.85	M 1-1/16"
Lima, Peru	Tanguis type 5	26.16	7/26.41	SLM 1-3/16"
Alexandria, UAR	Giza 66 good	33.25	8/27.29	M 1-1/8"
	February 1970			
Bombay, India	Digvijay, fine 7/8"	34.00	20.42	SLM 15/16"
Karachi, Pakistan	289 F Sind Fine S G	25.79	21.40	SLM 1"
Izmir, Turkey	Standard II	9/25.78	25.94	M 1-1/16"
Sao Paulo, Brazil	Type 5	20.85	20.97	SLM 31/32"
Torreon-Coahuila, Mexico	M 1-1/16"	6/24.59	25.94	M 1-1/16"
Lima, Peru	Tanguis type 5	25.58	7/26.41	SLM 1-3/16"
Alexandria, UAR	Giza 66 good	33.25	8/27.50	M 1-1/8"
	March 1970			
Bombay, India	Digvijay, fine 7/8"	34.28	20.48	SLM 15/16"
Karachi, Pakistan	289 F Sind Fine S G	26.06	21.47	SLM 1"
Izmir, Turkey	Standard II	9/25.44	25.92	M 1-1/16"
Sao Paulo, Brazil	Type 5	20.85	21.02	SLM 31/32"
Torreon-Coahuila, Mexico	M 1-1/16"	6/25.11	25.92	M 1-1/16"
Lima, Peru	Tanguis type 5	25.33	7/26.41	SLM 1-3/16"
Alexandria, UAR	Giza 66 good	33.25	8/27.48	M 1-1/8"
	April 1970			
Bombay, India	Digvijay, fine 7/8"	35.27	20.73	SLM 15/16"
Karachi, Pakistan	289 F Sind Fine S G	25.88	21.73	SLM 1"
Izmir, Turkey	Standard II	9/26.96	26.16	M 1-1/16"
Sao Paulo, Brazil	Type 5	21.25	21.27	SLM 31/32"
Torreon-Coahuila, Mexico	M 1-1/16"	6/25.11	26.16	M 1-1/16"
Lima, Peru	Tanguis type 5	24.77	7/26.81	SLM 1-3/16"
Alexandria, UAR	Giza 66 good	33.25	8/27.69	M 1-1/8"

1/ Includes export taxes where applicable. 2/ Quotations on net weight basis. 3/ Average of prices collected once each week. 4/ Average 12 spot market gross weight price divided by 0.96 to convert price to a net weight basis. 5/ Quality of U.S. cotton generally considered to be most nearly comparable to the foreign cotton. 6/ Torreon-Coahuila District cotton delivered un-compressed ex-warehouse Brownsville, Texas, Mexican export taxes paid. Net-weight--actual price divided by 0.96. 7/ Based on El Paso market. 8/ Based on average of Fresno, Greenwood, Memphis and El Paso markets. 9/ Average of less than 4 quotations.

U.S. Department of Agriculture
Washington, D.C. 20250

OFFICIAL BUSINESS

PENALTY FOR PRIVATE USE $300

POSTAGE & FEES PAID
United States Department of Agriculture

NOTICE

If you no longer need this publication, check here ☐ return this sheet, and your name will be dropped from the mailing list.

If your address should be changed, write the new address on this sheet and return the whole sheet to:

Automated Mailing List Section
Office of Plant and Operations
U.S. Department of Agriculture
Washington, D.C. 20250

CS-246 MAY 1970

INDEX OF TABLES

COTTON	Table	Page
Acreage		
Harvested and planted, by region, U.S., 1960 to date	14	31
Harvested, by State, average 1963-67, 1968 and 1969	13	30
Consumption		
Annual totals, by type, 1950 to date	6	24
Daily rate, upland, unadjusted and seasonally adjusted, August 1967 to date	7	25
Exports		
By staple length, by country of destination, February and March 1970, and cumulative, August 1969 to date	12	29
Government financed, 1966/67 to date	30	45
Textile manufactures, raw cotton equivalent, 1965 to date	26	42
Imports		
Textile manufactures, raw cotton equivalent, 1965 to date	25	41
Loan rates		
Average location, selected staples, 1961 to date	2	6
Designated spot market, selected staples, 1965 to date	23	39
American-Egyptian, by grade and staple, 1969 and 1970	21,22	38
Military deliveries of textiles, January 1968 to date		
All fabrics, by major raw fiber content, in pounds	9	26
Cotton and man-made fiber fabrics, in equivalent square yards	10	27
Wool and fiber mixture fabrics, in equivalent square yards	11	28
Premiums and discounts		
Price support program differentials, 1969	19	36
Price support program differentials, 1970	20	37
Prices, monthly and annual averages		
American-Egyptian, received by farmers, August 1966 to date	4	8
By staple length at spot markets, August 1966 to date	23	39
C.i.f., selected growths and qualities		
Bremen, Germany, selected markets, 1966 to date	32	46
Liverpool, England, selected markets, 1966 to date	31	46
Index price and SM 1-1/16", Liverpool, England, January 1968 to date	5	9
Cloth values, raw fiber prices, and mill margins, August 1967 to date	24	40
Cottonseed, by State and United States, 1968 and 1969	15	32
Foreign spot market, December 1969, January-April, 1970	33	47
Parity, for upland cotton, United States, August 1965 to date	3	7
Received by farmers, all kinds and American-Egyptian, annual average, by State and United States, 1968 and 1969	15	32
Received by farmers for upland cotton, United States, August 1966 to date	23	39
Production		
By States and United States, average 1963-67, 1968 and 1969	13	30
United States, by region, 1960 to date	14	31
Proportion of crop sold by farmers, by month, 1968 and 1969	16	33
Ratio of stocks to unfilled orders, cotton broadwoven goods, monthly, 1966 to date	1	5
Stocks		
Beginning of season, by type, 1950 to date	6	24
CCC, weekly totals, August 1, 1968-July 31, 1969	17	34
CCC, weekly totals, August 1, 1969 to date	18	35
Supply and distribution		
All kinds, extra-long staple, and upland, 1950 to date	6	24
Foreign Free World, 1965-69	29	45
Value of production		
Lint and cottonseed, by State and United States, 1968 and 1969	15	32
Yield		
U.S., by region, actual and trend, 1960 to date	14	31
U.S., by State, average 1963-67, 1968 and 1969	13	30
MAN-MADE FIBERS		
Consumption, daily rate, on cotton system, unadjusted and seasonally adjusted, August 1967 to date	8	25
Textile manufactures, raw fiber equivalent		
Exports, 1965 to date	28	44
Imports, 1965 to date	27	43
SPECIAL ARTICLE TABLES		
Cotton: Average size of effective allotment, by State, 1969	1	14
Textile industry data, 1963 and 1967	2	18
Broadwoven fabric production, 1963-69	3	19

☆ U. S. GOVERNMENT PRINTING OFFICE : 1970 394-234 (ERS-228)